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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

The **PARIS** Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1878.

In continuation of the Series commenced with 1863, *we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of* 1878 *worthy of preservation and adapted for reference.*

The December Number of the INVESTOR'S MONTHLY MANUAL *gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for* 1877 *(so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year* 1878, *(including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition will be furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price* 1s 4d; *by post,* 1s 6d.

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THE LIBERAL LEADERSHIP.

MR GLADSTONE'S letter to the Chairman of the Midlothian Liberal Association deserves careful study. We are not now referring to the manner in which the writer states the issue to be decided at the next general election, though this also is every way worthy of attention. But before that comes the consideration of Mr Gladstone's reasons for standing for this particular seat. We have a right to treat these reasons as important, because Mr Gladstone himself treats them as important. His standing for Midlothian is not an every-day occurrence, and he does not affect to regard it as an every-day occurrence. On the contrary, he says expressly that he is doing something which, under ordinary circumstances, he would not have done, and that he is doing it because the circumstances of the time are not ordinary. After having served already in eleven Parliaments, his choice would naturally have been "either retirement, or at any rate the "least conspicuous and most tranquil seat" which it might be within his option to obtain. But "the issues "awaiting the judgment of the nation" are "of such "profound importance" that neither retirement nor the acceptance of an inconspicuous and tranquil seat is open to him. By inviting him to contest the county the Liberals of Midlothian have done what they could to present these issues intelligibly, and it is with a similar view that Mr Gladstone accepts the offer.

It would have been difficult for Mr Gladstone to challenge the Government more directly or more unmistakably. His acceptance of this invitation will do more than any other act of his could have done to bring and keep the approach of the general election before the public. Though it may be many months distant, the chances of the contest in Midlothian will be a subject of continual controversy and excitement in the interval. In every constituency in Great Britain the thoughts of the electors will be given to this one election next after their own. By the side of Mr Gladstone's victory all other Liberal victories will seem insignificant; by the side of his defeat all other Liberal defeats will seem endurable.

Yet the champion who thus delivers his defiance and concentrates the gaze of the whole country upon his single combat with the enemy, who sounds a note of defiance in advance of every other combatant, and begins in the spring of 1879 to make public preparation for an election which may not happen till the autumn of 1880, is not the leader of the Liberal party. During the last year M. Gambetta has been much, and in some respects justly, criticised for declining the responsibilities of office while unable to divest himself of the substance of power. Mr Gladstone's position bears some resemblance to M. Gambetta's. There is, indeed, the great distinction between them that the leadership of the French Liberals came to M. Gambetta by degrees, and by force of circumstances, whereas Mr Gladstone has deliberately laid down the leadership of the English Liberals. But this distinction only makes Mr Gladstone's position the more abnormal, and the more inconvenient. The long paralysis of the Liberal party is not to be explained by any one cause, but the divorce between its real and its apparent command is undoubtedly a cause which cannot be excluded from consideration. So long as Mr Gladstone lives on in his full strength of intellect and will, he must be the real leader of his party—the politician, that is, to whom in any great crisis the majority of Liberals would turn for encouragement and guidance. No man can lead a forlorn hope as Mr Gladstone can lead it. No man can stir popular enthusiasm as Mr Gladstone can stir it. No man can so well clothe the dry bones of a policy with flesh and make what he proposes to do plain

to the imagination as well as to the reason. With such qualities as these nothing but a persistent determination on his side to remain altogether apart from public affairs can make him anything but the real leader of the party to which he belongs, and it is plain by this time that no such determination finds a place in his mind. He might conceivably be a non-combatant, but he cannot be a mere private soldier.

This being so, it is, as it seems to us, a matter of obvious duty that Mr Gladstone should again become in name what he already is in fact. Whether his reasons for resigning the leadership were sufficient or insufficient, they were adapted to a wholly different state of things from that which now exists. In 1875 Mr Gladstone no doubt intended to give just so much of his attention to public affairs as would be natural to a man desiring to obtain the least conspicuous and most tranquil seat that he could find. That is not the part he has played for the last two years and a-half, and the necessity which has laid upon him the obligation of contesting a seat in which the whole strength of the Conservatives will be put out against him, and the whole strength of the Liberals will be put out in his behalf, must be held to have laid upon him the further obligation of resuming that place in the Liberal party which can alone make the provoking of such a contest natural and appropriate. There can be no reason for his thus coming to the front which is not equally a reason for his taking his old position in the front. The announcement that Mr Gladstone had resumed the leadership would send a thrill of expectation through the entire party. When the conscript in MM. Erckmann-Chatrian's story asks the old sergeant how he knows that Napoleon has come, the answer is that the very orderlies are riding faster than when the Emperor was away. Something of the same effect would be produced on the Liberal party by Mr Gladstone's return. There would not be a local agent who would not feel that the scent of battle was in the air.

It is arguable, of course, that the policy of the Liberal Party under Mr Gladstone would be different from the policy of the Liberal party under Lord Granville and Lord Hartington, and that this latter policy is the one which is best calculated to bring back the party to power. That is not a point that need be considered. It is enough to point out that the choice does not lie between these two policies — supposing them to be different. Whatever is done by any Liberal leader, other than Mr Gladstone, will perpetually be crossed and modified by what is done by Mr Gladstone. It is clearly better for a party to have a policy which is positive and homogeneous than to have a policy which is negative and composite; and the only way to obtain such a policy is to have Mr Gladstone back as leader. It is not really open to the Liberal party to choose between him and Lord Hartington. Mr Gladstone cannot change his nature or divest himself of his specific qualities and antecedents, and until he can do one or other he must be the unrecognised and unofficial leader of the party, whoever leads it in name. What the Liberals get now, therefore, is not Lord Hartington's conception of a policy, but so much of that conception as will not conflict with Mr Gladstone's conception; and while Mr Gladstone lives and does not lead, that is all that they can get. This is a patent disadvantage to the Liberal party, for the reason that no one quite knows whether a Liberal victory would mean a victory of Mr Gladstone's ideas or a victory of Lord Hartington's ideas. Whether there is really any great difference between them is not to the purpose; there is an impression abroad that there is a difference, and that is enough to make men who prefer one or the other lukewarm in their pursuit of a success which may after all give them something different from what they want and expect. If the Liberal policy were definitively identified with Mr Gladstone, it might discourage the more pronounced followers of Lord Hartington. If the Liberal policy were definitively identified with Lord Hartington, it might discourage the more pronounced followers of Mr Gladstone. But that, as at present, it should be definitively identified with neither, discourages the pronounced followers of both. In theory, there are two ways of putting an end to this state of things, but, in fact, there is only one. Mr Gladstone cannot cease to lead in any more complete sense than that in which he has already ceased to lead; consequently, the only alternative is that he should once more lead in the full sense of the term. While it was still undecided what constituency he proposed to stand for at the general election, it was at least possible that he might contemplate a more real retirement from political conflict in the next Parliament. No one who reads his letter to the Chairman of the Midlothian Liberal Association can have any such fancy. Warfare breathes from every line, and when Mr Gladstone means fighting, there is but one capacity in which he can fight to the benefit and not to the disadvantage of his party.

THE PROSPECTS OF A HUMDRUM GOVERNMENT IN FRANCE.

M. Grevy's Message to the Chambers, and, indeed, the whole position of the new Government of France, excite one serious doubt in many minds, and that is, whether a Government so very humdrum, so drab-coloured, as the Republic promises for the present to be can obtain sufficient hold upon the imaginations of the French. The historic opinion about France hitherto has been that its people, with all their virtues and capacities, have an uneasy imagination, which at intervals dominates them, and requires urgently to be appeased or soothed by some concession, that shall make Frenchmen think of themselves as a very great, or very meritorious, or very much observed nation. The happiness which attends dull annals has not been supposed attractive to Parisians. The French desire, it has always been said, to see some colour in their Government, some magnificence, some display of individuality, some claim to reverence other than good daily administration and sensible arrangements for the necessities of the hour. The people ask either a grand Court, such as they obtained under the Bourbons, or military glory such as Louis XIV. and Napoleon gave them, or strong and new ideas such as penetrated the Governments of the Revolution, or a prosperity attributable to Government such as they enjoyed under Napoleon the Third. Will they be content under a Government of lawyers and officials, presided over by a barrister remarkable for the simplicity of his life, the plainness of his speech, and his contempt for the more showy elements in government? M. Grévy, it should not be forgotten, proposed the abolition of the Legion of Honour. There is nothing, it is alleged, in this new Republic to attract the essentially Celtic imagination of the French, or to gratify the vanity of an exceedingly vain community. There is no great figure at the head of the State, but a quiet sensible man, whose history is very like that of Mr Hayes, who does not pretend to genius, and whose ability, though probably considerable, is of a type quite intelligible to ordinary men. His Cabinet consists of a group of lawyers, headed by a quiet wealthy Protestant politician with an English name, and comprising no man who has made himself known beyond the boundaries of France. Society is not represented in it, for there is not a man in the governing group who belongs to the higher grades. The army is not represented in it, for though General Gresley is an excellent officer, he does not belong at all to the class which thinks the army should be all in all in France; he is disposed to abolish the great commands, and he is believed to be not entirely unfavourable to a reduction of the term of service from five years to three, a great object with the Radicals. Nor can the Demos or whole body of the lower people be said to be represented. The governing class has been changed, but it is the professionals and not the people who have come to the top—Mr Grévy in particular, though no doubt a peasant's son, being a cultivated man, official head of the bar, and fairly wealthy, while the majority of the Cabinet are rich and educated men. Both the Chambers are full of the same class, and both are rather deficient in oratorical effect, though no doubt a few members, like M. Gambetta, M. de Broglie, M. Rouher, and M. Duval, are orators of very considerable rank. This is not a showy Government and it has not a showy programme. M. Grévy proposes in his speech to be a parliamentary ruler who accepts the will of the constitutional bodies as his guide, while his Government promises nothing except to go on quietly with the foundation and consolidation of the Republic. There is

to be no combat with any body and no striking legislation, except indeed in the way of reforming abuses and improving details of administration. The foreign policy of the country is to be quiet and peaceful, and the commercial policy mercantile, that is, as nearly free-trading as the necessities of the great Debt and the great expenditure will allow. There is nothing visible in the whole arrangement which can attract the imagination attributed to France, or remove that impression of monotony of which she is supposed to be impatient. There will be order and peace, and great facilities for accumulation, and probably some good laws; but are these enough to keep a nation like the French not only quiet but content? Will they not very speedily be longing either for a change, or for some great adventure, or for some visible proof that the nation holds in the world a very lofty rank.

We do not pretend to answer the question dogmatically, and do not believe that anyone can fully do so. Nothing is more difficult than to decide finally whether the French are truly a changeable, or truly a most Conservative people. Englishmen, persuaded by the history of the last ninety years, believe the former theory, and are accustomed to think that the Monarchy of July fell because it was so drab-coloured, because Louis Philippe would not go to war, and because his very beneficial *régime* tired an impatient people out. They think Frenchmen, after a time, will long for change purely as change, and that the great Parties will revive. On the other hand, many cool observers notice that France endured one form of Government, and that not a good one, for five hundred years; that her revolutions have produced but one great change in her laws, the abolition of privilege, and that amid the hundred changes of the last half-century, her social system has remained essentially what it was in 1808, and her administrative system very much what it was before 1789. They observe, also, that the peasantry have never voted for change, but have supported with great constancy every form of Government strong enough in their eyes to guarantee them against change. They further remark that, although life in Paris is many-coloured and vivid, life in the French provinces is singularly tame, and that Frenchmen of all ranks seem able to endure placidly a monotony of daily life, of which Englishmen would grow weary. They therefore doubt whether Frenchmen as a whole do care for showy Government, as they are supposed to do, and whether their rapid changes have not been so many steps towards a Government which they have at last secured. They think it possible that so far from wearying of the present system the nation may show too great a content with it,—a Chinese content, may cease to advance, and may become, as it was for fifty years under Louis XV., the least mobile people in Europe. Each of these opinions is supported by such authority that it is difficult to decide between them, and in summing up results we rather point to a possible danger than offer a decided opinion. We think, then, that a certain leadenness of tone will be the danger of the Grévy Republic, not because Frenchmen are imaginative and impatient, but because the foremost classes among them are.

We doubt if the inhabitants of the great cities, or the officers of the army, or the immense numbers of persons in France who have nothing but ambition and ability, are quite so content as they say they are. We doubt if Paris is content, and if, above all, the intellectual class is quite satisfied. We imagine that although for a time all will be quiet, the leaders of French opinion will by and by feel a distaste for calm, and ask not so much for change as for movement; that they will grow tired of a decorous, honest, but rather heavy Government and its ways, and seek either in foreign politics or in the discussion of social questions, especially clerical questions, a relief from monotony. They may still agitate within the bounds of a Republic and refuse to seek leaders outside it; but they will agitate, will seek for a more stirring atmosphere, will find an attraction in "dangerous" ideas, whether of social change, or which is much more probable, of foreign propagandism. Frenchmen will be exceedingly pressed, particularly by the Latin races, to encourage Republicanism everywhere, and in spite of M. Gambetta, and of the dislike of war felt by the peasantry, they may yield to the temptation. This pressure will not come just yet, but we shall be surprised if we do not before long see considerable agitation both in Italy and Spain at the success of the French Republic, and a reflex agitation in the French Chambers against too pacific, too colourless, and too monotonous a policy. Nor can we feel as yet confident that very grave agitation may not spring up for radical changes in the relations between the State and the Church, which will strain to the utmost the strength of a system which relies for security upon the common sense of Frenchmen, and not on their common sense and their imagination together. If it is not so, and France can be content with a common-place and even slightly Quakerish government, Europe may enter upon a new era of rest and progress; but it is not wise as yet, in the face of modern history, and of the fact that nothing has yet been done for the wage receiving class, to be too confident of this.

THE CITY OF GLASGOW BANK DIRECTORS.

The trial of the City of Glasgow Bank Directors has left a good deal of dissatisfaction behind. The sentences pronounced by Lord Moncreiff on the prisoners are felt to be inadequate, even taking into account, as is just, the three months' imprisonment which the directors had suffered before the trial began. When the directors of the Royal British Bank—to refer to a somewhat analogous case—were found guilty at the Old Bailey, the utmost punishment inflicted by Lord Campbell was imprisonment for a year. But the criminal acts brought home to Brown and Esdaile were venial when compared with those of which the Glasgow directors were found guilty yesterday week. As it stands now, the law awards no really adequate punishment for the grave crimes which Potter and Stronach perpetrated. A bank director who converts to his own use or benefit money or any security contrary to directions in writing, and in violation of good faith, may be sentenced to penal servitude for seven years, or be imprisoned for two years. But if there be no direction in writing, he may escape punishment altogether. Every bank director, too, who "makes, circulates, or publishes, or concurs in making, "circulating, or publishing, any written statement or ac- "count, which he shall know to be false in any material "particular with intent to deceive or defraud any member, "shareholder, or creditor of such body corporate, or "public company," may be sentenced to two years' imprisonment. He may be imprisoned for the same term for mutilating, altering, or falsifying books with fraudulent intent. As punishments go, this is not severe; and certainly we see no reason why the chief culprits should not have received the hardest sentence which it was in Lord Moncreiff's power to inflict. It is impossible to conceive circumstances in which the maximum sentence would be applicable if not in respect of the cruel and deliberate crime of which Stronach and Potter were the chief instruments. The truth is, that the Lord Justice-Clerk betrayed in his judgment some erroneously lenient views which could not fail to colour the sentences. He seems to have had no clear idea as to how far the prisoners were ignorant and careless, rather than criminal. The evidence of the experts as to bookkeeping had a little confused him; and he was uncertain as to what an honest banker might do in preparing balance sheets, or in making out a profit and loss account. The Lord Justice-Clerk's remarks about the presumption that a bank director does not know much about the affairs of the bank which he professed to direct involved a very perilous doctrine, and one which bankers will be the first to repudiate. It is not, of course, to be supposed that directors who have their own private businesses to look after will have a minute knowledge of the accounts of the bank, but it would be a great mistake to take it for granted in criminal trials that they must be helpless in the hands of the bank officials.

There has been a good deal of dissatisfaction at the manner in which the Crown conducted the prosecution, and we cannot say that this is altogether unreasonable. When the directors of the Royal British Bank were put on their trial in 1858 for practices somewhat similar in kind to those for which the City of Glasgow Bank directors were indicted. They were charged with conspiring to deceive the shareholders and customers of the bank, and the public generally, by publishing false half-yearly reports and balance sheets. There can be no doubt that this is often a useful way of putting a case of

this sort before a jury, and frauds, which might go undetected or unpunished, are often caught in the meshes of an indictment for conspiracy. Matters which were excluded from the jury at Edinburgh, as the trial went on, would have been relevant and significant had the directors been charged with conspiracy. A reference to one point will show this. The Lord Advocate contended strenuously, when the trial began, that the large overdrafts allowed by the prisoners to themselves or to their firms indicated a criminal mind; and he proceeded to give the following illustration of his meaning:—"Suppose "the case of a number of directors sitting round a table. "A wants an overdraft of 10,000*l*; B wants 15,000*l*; C, "20,000*l*; D, 25,000*l*; and so on. I should certainly say "that, if this were done by a series of minutes, done col-"lectively or at one, I should not hesitate to say that the "minutes thus signed, with the consent of the whole of "them, to enable A, B, C, D, to get their advances with-"out security, would constitute a case of general embezzle-"ment by the whole body of directors." This might not be embezzlement; but evidence of this, or of much less than this, would go far to substantiate a charge of conspiracy. A multitude of items of evidence—such as the continued advances to Smith, Fleming, and Co., and Morton and Co., and the queston whether the bad debts of the bank should have been carried to the suspense account—would have been focussed, so to speak, in a charge of conspiracy.

We cannot but think, also, that the case for the prosecution was overlaid with much which had very little to do with it. Lord Moncreiff's charge to the jury was long, mainly because it had to put aside topics really foreign to the jury. Had the Crown taken its stand chiefly on a few clear instances of falsification the trial need not have been so protracted as it was. Take, for instance, the debit side of the accounts of 1876; there was a deduction of 973,000*l* under the head of "foreign and colonial credits," "against "which securities are now held by the bank, and in process of realisation." This important entry was repeated from year to year, with some changes. It could not have escaped the eyes of no directors; and yet the books showed no trace of securities representing this large sum. Take again the item of 753,000*l*, which was removed from the credit side of the account and deliberately inserted among the Government securities in the balance sheet. There could be no mistake as to this; the prisoners could not say as to this that they were bound only to see that the balance sheets were in conformity with the balance ledger. In this instance the sum was rightly entered in the books and wrongly entered in the abstract. Had the prosecution kept firmly by the salient points, and not embarked in a book-keeping controversy, the prosecution would have been a much simpler affair than it was.

It is, of course, important that directors should not be in danger of being punished criminally for errors of judgment or acts of inadvertence. But it will be the general feeling that the trial has revealed a defect in the law, relative to the falsification of accounts. It is not now enough for the prosecutor to show that the accounts are utterly inaccurate; that will not raise even a presumption of guilt. It is not even enough to show "constructive "knowledge" by the directors of misrepresentations. There must be proof of distinct knowledge; and this is equivalent in many cases to complete immunity to fraud. Roguish directors do not meet in the bank parlour, and say, "Come, let us falsify." The nefarious work is done in silence and darkness, and it is often hard to say when or where guilty knowledge begins. We see no good reason why a jury should not be authorised to convict on the same evidence which is deemed satisfactory in civil cases. Nor would it be unfair to throw on the accused the onus of showing that material false statements, to which they had deliberately appended their names, were made without intention to defraud.

THE COMPOSITION OF THE METALLIC RESERVE OF THE BANK OF FRANCE.

The very interesting particulars of the composition of the stock of the precious metals held by the Bank of France, with which this article concludes, have been supplied to us through the courteous intervention of M. A. de Foville, of the "Cabinet du Ministre" in the office of the Minister of Finance of France. The information as to the particulars of the precious metals held by that institution, and the manner in which the stock has been divided between gold and silver, is in a very complete form, and gives, in a few lines, an epitome of the history of the production and distribution of the precious metals during nearly thirty years.

The statement commences with the year 1850, the year after the first importation of Californian gold into England, and the year before the discovery of gold in Australia. The average price of silver in 1850 was $60\frac{1}{16}$d, and the ratio of price between gold and silver remained sufficiently steady from the commencement of the century to that date to make it a good starting point for investigation. The ratio of price between gold and silver has been as follows for the fifty years preceding, as stated in the report of the Committee on Depreciation of Silver:—

RATIO BETWEEN GOLD AND SILVER.

1801-1810	15·61
1811-1820	15·51
1821-1830	15·80
1831-1840	15·67
1841-1850	15·83

The discoveries of gold in Russia had begun to produce a considerable influence on the production of gold as early as 1846, and between that date and 1851 the supply had been greatly increased; but the next ten years between 1852 and 1861 witnessed an immense development of the production of gold, which has been maintained, though not in an equal degree, to the present time. After the stream of American and Australian gold became directed to Europe, and gold became sufficiently cheaper, relatively to silver, to make its coinage profitable in France, a very large coinage of gold took place in that country. Between 1851 and 1867 more than 232,240,000*l* was coined in gold, against 7,860,000*l* in silver, and the silver coinage became relatively scarcer and more valuable. It is estimated that half the silver exported to India during this period, stated in the total at more than 160,000,000*l*, was derived from the countries using the franc in their coinage.

The effect of these demands may be seen reflected with considerable exactness in the accounts of the Bank of France. From 1852 onwards the silver dwindles, rising again from 1858 to 1860 from causes connected with general trade. In 1861 the commencement of the American Civil War turned the current for the supply of cotton to the East, and the silver in the Bank of France dropped in accordance with the resulting demand. 1865 marks the establishment of the "Latin Convention," and between 1866 and 1869 the silver held by the Bank of France was increased fourfold. The alarm and the general distress caused by the Franco-German war had a great effect on the stock of the precious metals held, and both the gold and silver were largely drawn upon. The payment of the indemnity required by Germany commenced in 1871, but the silver which was employed in this manner speedily made its way back. As confidence revived gold reappeared also, but the silver in far larger proportion, rising from 6 millions in 1873 to 12 millions in 1874, till the sum reaches in 1877 the colossal sum of 34 millions, and in 1878 42 millions. That these amounts have been attained partly from the coins of the other nations of the Latin Union, and partly from old coinages is clear, as the French coinage of silver was limited by the Convention to 2,400,000*l* in 1874, and to 3,000,000*l* in 1875, and the limitation remains to the present time, while the stock held by the Bank of France in those years, and subsequently, is enormously larger. The holding this stock of a comparatively useless metal, useless, that is, in the sense that, though precious, it is not wanted, must be a great additional perplexity to the Bank. No profit can be made from it; but it must be held in obedience to the law. The legislature, which has imposed these difficulties on the Bank of France, is bound to see that it takes no harm by the bargain. Meanwhile the Bank has to submit to the inconveniences inflicted by the working of a bi-metallic currency, the standard of which constantly fluctuates from the one metal to the other, as each metal rises or falls in relative value.

We subjoin the figures showing the imports from, and exports to Germany, of the precious metals from 1874 to 1877, and the total exports and imports into France

from 1871 to 1877, as they illustrate the movements which have taken place:—

FRENCH CUSTOMS RETURNS—Showing Imports from and Exports to Germany.

	Gold. Bullion. francs.	Gold. Coin. francs.	Silver. Bullion. francs.	Silver. Coin. francs.
1874—Imports	...	16,508,800	...	194,654,300
Exports	...	878,400	212,653	393,300
1875—Imports	...	19,978,560	...	9,766,400
Exports	...	2,182,400	14,960	739,000
1876—Imports	...	31,107,200	2,031,040	60,281,900
Exports	...	572,800	456,500	1,100,000
1877—Imports	...	58,545,280	...	6,330,640
Exports	...	8,908,800	800	209,000

TOTAL IMPORTS into FRANCE.

	Gold Bullion.	Gold Coin.	Silver. Bullion.	Silver Coin.	Total.
	francs.	francs.	francs.	francs.	francs.
1871	8,405,101	136,876,846	45,300,828	105,497,632	286,080,407
1872	18,769,700	190,427,840	54,259,242	206,399,894	399,856,676
1873	36,444,797	138,043,891	208,300,769	195,781,140	578,570,597
1874	127,838,053	389,011,891	86,892,892	347,301,438	951,043,992
1875	211,756,650	381,070,080	112,730,706	165,941,580	871,499,016
1876	96,688,500	501,619,900	56,910,600	148,280,600	803,498,900 = £32,139,956
1877	82,255,639	451,359,398	35,675,956	114,151,136	683,442,129 = £27,337,684

TOTAL EXPORTS from FRANCE.

	Gold Bullion.	Gold Coin.	Silver Bullion.	Silver Coin.	Total.
	francs.	francs.	francs.	francs.	francs.
1871	2,283,288	341,186,580	17,165,148	168,190,620	528,825,636
1872	6,172,700	188,581,120	16,236,175	122,387,997	383,377,992
1873	7,605,800	276,348,800	15,362,452	201,316,115	500,633,167
1874	3,006,150	82,789,440	23,936,132	49,546,600	159,278,322
1875	25,830,000	112,966,400	34,243,000	50,791,400	223,830,800
1876	2,635,246	92,019,651	19,505,748	45,269,529	159,430,167 = £6,377,204
1877	2,225,680	96,716,800	10,101,600	32,168,400	141,212,480 = £5,648,512

COMPOSITION of the STOCK of the PRECIOUS METALS HELD by the BANK of FRANCE on the 31st DECEMBER of EACH YEAR (1850-1878).

Year.	Coin. Gold.	Coin. Silver.	Bullion and Foreign Coins.	Totals. Gold.	Totals. Silver.	General Total.
	£	£	£	£	£	£
1850	700,000	17,236,000	860,000	1,560,000	17,236,000	18,796,000
1851	3,328,000	19,212,000	168,000	3,496,000	19,212,000	22,708,000
1852	2,832,000	16,940,000	136,000	2,968,000	16,940,000	19,908,000
1853	4,180,000	7,932,000	272,000	4,452,000	7,932,000	12,384,000
1854	7,216,000	7,448,000	4,000	7,220,000	7,448,000	14,668,000
1855	1,660,000	6,156,000	400,000	2,060,000	6,156,000	8,216,000
1856	2,304,000	3,912,000	968,000*	2,984,000	4,200,000*	7,184,000
1857	3,856,000	4,788,000	388,000*	4,024,000	5,008,000*	9,032,000
1858	10,724,000	10,180,000	628,000*	11,124,000	10,408,000*	21,532,000
1859	8,724,000	12,604,000	900,000*	9,124,000	13,064,000*	22,188,000
1860	5,036,000	9,948,000	984,000*	5,460,000	10,508,000*	15,968,000
1861	8,956,000	3,708,000	204,000	9,160,000	3,708,000	12,868,000
1862	7,016,000	4,364,000	696,000	7,712,000	4,364,000	12,076,000
1863	5,076,000	2,948,000	32,000	5,108,000	2,948,000	8,056,000
1864	9,932,000	3,680,000	412,000	10,344,000	3,680,000	14,024,000
1865	11,184,000	4,856,000	1,464,000	12,648,000	4,856,000	17,504,000
1866	18,104,000	5,484,000	4,280,000	22,384,000	5,484,000	27,868,000
1867	17,736,000	12,528,000	9,520,000	27,256,000	12,528,000	39,784,000
1868	13,748,000	18,992,000	11,564,000	25,312,000	18,992,000	44,304,000
1869	20,024,009	22,404,000	6,928,000	26,952,000	22,404,000	49,356,000
1870	11,324,000	2,552,000	6,012,000*	17,148,000	2,740,000*	19,888,000
1871	19,244,000	3,172,000	2,968,000*	22,136,000	3,248,000*	25,384,000
1872	23,260,000	4,924,000	3,468,000*	26,348,000	5,304,000*	31,652,000
1873	21,940,000	6,064,000	2,700,000*	24,452,000	6,252,000*	30,704,000
1874	32,512,000	12,536,000	7,980,000*	40,484,000	12,528,000*	53,012,000
1875	39,836,000	20,168,000	7,168,000*	46,972,000	20,200,000*	67,172,000
1876	50,740,000	25,544,000	10,476,000	61,216,000	25,544,000	86,760,000
1877	36,384,000	34,616,000	10,700,000	47,084,000	34,616,000	81,700,000
1878	...	...	...	39,344,000	42,324,000	81,668,000

* The column of Bullion and of Foreign Coins represented for these years 1856-1860, 1870-75. The gold and silver divided according to their respective proportions in the columns of the Total of Gold and Silver.

FLUCTUATIONS IN THE PURCHASING POWER OF GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your issue of the 28th December, you refer to this important question, arguing from the fact of a decline shown in the average value of twenty-two "chief com-"modities" since 1869, that there is "an undoubted appre-"ciation of gold because it represents a real increase in "the purchasing power of gold." I admit the truth of the latter part of the sentence without reserve, and am well aware that high authority may be cited in favour of the argument in its entirety. Nevertheless, as the question is one of great practical importance—especially at the present juncture—I venture to ask leave to show cause why the conclusion that gold is conversely appreciated is in excess of the premises. For brevity's sake, let me assume for a moment that the value of gold remains unchanged, but that from better organisation, more efficient machinery—greater industry, it may be, from the pressure of necessity—the productive power of labour is increased, so that we have 20 yards of cloth, or 20 bushels of corn, and so on, instead of 15. In such a case, though the aggregate produce would measure the same value in gold, the cost per yard or per bushel would be less by one-third, and it is the prices of definite quantities based on this cost that will enter into the calculation for any tabular standard of value. This principle will hold good throughout, though the detailed investigations required to work out the actual result may be infinitely complex and variable, and though gold may be itself subject to variation.

During the first half of the present century prices generally declined nearly 60 per cent., and from this the late Professor Cairns, Professor Jevons, and others, to whom I would refer with the greatest respect, have deduced the conclusion that gold had risen conversely in the corresponding proportion, viz., 14·5 per cent. But how can we ignore the consideration that the freedom and development of industry during that period were most efficient factors in working out a genuine economy of production of that kind which is most beneficial to society, but which must be shown by a great reduction in prices quoted in any permanent standard of value. The same argument now used must be open to similar qualification.

I by no means desire to express the opinion that gold has not fluctuated in value, nor will I occupy your space by any remarks on the increased supply of gold, its extended use in a growing foreign and home trade, the economies constantly worked out by banking agency, or any other of the causes which affect the demand or the supply of this metal. All these questions, though closely connected with the subject, do not touch the point which I wish to bring forward and emphasise.

Even from this point of view I am very far from disparaging the value of well organised statistics of prices. On the contrary, the attempt to attack the higher problem referred to without such statistics expressed in the common terms of value, would be as hopeless as to try to carry on an intricate discussion without the use of a common language. But we must not stop short in the investigation. To demonstrate that the purchasing power of gold has increased or decreased is in itself not only a valuable addition to our exact knowledge, but further, also, it is only from the vantage ground thus gained that we can hope to determine whether or how far the change is in the measure of value common to all the world on the one side, or on those things which, in this country, are in common measure by it on the other. Whether, in short, we have made some progress towards that true "cheapness and "plenty" which are the only solid foundation of material prosperity.

In such times of uncertainty as the present, there are unusual difficulties in coming to exact conclusions on questions so intricate, and involving urgent private interests. One general feature of the present juncture may, however, be clearly recognised. There are many indications that the great bulk of varied industries in the country (which have not been thrown out of balance by the effects of foreign loans and bubble joint stock companies) are sound and prospering. Pressure has chiefly fallen on many old-established and familiar trades which have been pressed forward, to say the least, with more zeal than discretion, while reckless banking has done much to disguise the results, which, if duly exposed, would have given timely warning of the necessity of a change in the direction of capital and energy. This brings us to the crucial question involved, and this is why I desire now to urge a distinction which has been suffered to slip out of sight. If lower nominal prices are the result of the appreciation of gold, it is gold that will right itself, or the change will, in the long run, tell on all countries equally, and the necessity of readjusting our industry to changing conditions does not come into prominence. If commodities generally are cheaper in the full sense of the word, we have to deal with new, and in the main, more favourable conditions, for the ample development of industry, provided always that we frankly accept those conditions and avoid the fatal mistake of restricting ourselves from the use of them by class legislation under the name of "reciprocity," or any other disguised form of Protection, to undertakings the utility of which has been superseded.

Probably there are changes on both sides. It would be strange, indeed, if there were not, considering all the

causes which have been at work during the last decade. All I urge is that those which are calculated to affect the broad and wide-reaching question of the efficiency of labour generally are of the highest import.—Yours,

ROWLAND HAMILTON.

BUSINESS NOTES.

BANK AUDITS.—Mr Massey referred, at the recent meeting of the National Bank, to the careful manner in which the accounts of the bank were audited. The resolutions appointing the board of audit of that bank confer very ample powers on the auditors. The manner of appointment of these officers, and the regulations defining their duties invest them with an authority which is unusually complete. The clauses with respect to these in the resolutions of the 27th and 28th July, 1869, are as follows: They first appoint three proprietors, not being directors or officials of the bank, to be auditors for the ensuing year; they then proceed to state—

That the auditors or any of them shall at all reasonable times have free and uninterrupted access to all the books, accounts, and vouchers of the society, including all inspectors' reports, and lists of salaries, and pensions, and allowances, and all particulars of outlay on buildings and repairs at or for the bank houses or offices of the society.

That the accounts of the society shall be examined, and the correctness of the balance sheet to be submitted to the general meeting shall be ascertained by the auditors.

That the auditors shall make a report upon the balance sheet and accounts to the proprietors, and such report shall be printed at the foot of the balance sheet or annexed thereto, and shall take care that in such balance sheet the gross earnings of the society during the half-year, as well as the entire working expenses and charges, shall be set forth separately; and if the auditors do not concur in a report, then each auditor shall make his separate report upon the balance sheet and accounts.

That the auditors, if they think fit, may at the expense of the society employ an accountant or other person to assist in investigation of the accounts, and that they may, in relation to such accounts, examine the directors or any officer of the society.

This arrangement appears to supply the means for a very complete audit. If it is objected that such a board may inquire more closely into the transactions of the customers of the bank than they may desire, the fair answer is that this is no more to be objected to than the investigation necessarily made by the directors themselves. There can be no doubt it must be a very useful thing for a board of directors to hear from the auditors twice a year their views on those matters which may strike them as being important, and which may affect the interest of the bank.

TURKISH FINANCES.—On what grounds M. de Tocqueville's scheme for the rearrangement of the Turkish debt is expected to commend itself to the bondholders we are unable to see. A material reduction of the bondholders' claims would, no doubt, be submitted to if adequate security for the diminished payments were offered. But the gist of the present proposal is that this reduction shall be accompanied with a surrender of all the guarantees the bondholders already possess. All the chief sources of Turkish revenue are now hypothecated to them, and these they are now asked to give up, taking in exchange the problematical security of that fraction of the revenue which, it is hoped, will be derived from the tributes of Bulgaria, Servia, Montenegro, and Cyprus. They are, it is true, offered a further claim upon the customs and indirect revenues of the country when these reach a certain sum much in excess of their present yield, but these general revenues are already pledged to them in their entirety, and the only fresh concession offered is the appointment of a mixed commission to manage the taxes. This concession, too, is contingent upon a further loan of 8 millions being granted to the Porte, and however much the appointment of such a commission is to be desired, it will be surprising if people be found willing to pay this price for a promise of fiscal reform, or if the bondholders are found voluntarily surrendering the guarantees that have been given them. These may practically be worth little, but that is no reason why they should be thrown away.

THE RETURNS OF JOINT STOCK COMPANIES. — In a recent issue* we directed attention to the large number of joint stock companies neglecting to render to the registrar the returns as to capital, &c., required by the Act of 1862. We are glad to learn from the newly-issued report of the Inland Revenue Commissioners that the proper authorities are now moving in this matter, and that their action has already been attended with beneficial results. "Notices," it is stated, have been issued to some 5,700 companies in default, "with the result that large numbers "of returns previously in arrear have now been filed. In "addition, numerous companies which had ceased to carry "on operations, but had taken no steps legally to wind "up, have now been formally put into liquidation, and "will be dissolved in a regular and proper manner. With "respect to many more companies the correspondence has "disclosed that they never had anything more than a "merely nominal existence, in fact, that they scarcely "took any step beyond the registration of the memo-"randum and articles of association, owing, in nearly all "instances, to sheer inability to float the undertakings." This salutary effect of the tardy enforcement of the provisions of the Act of 1862 makes it all the more to be regretted that they have been permitted to remain so long in abeyance.

* See ECONOMIST, Jan. 25, p. 90.

THE INDIAN COTTON DUTIES. — It is not surprising that the Lancashire manufacturers should now be pressing their demand for the repeal of the Indian import duties on cotton goods. The Government have declared that India will this year have, in all probability, a surplus of fully 1½ millions, and as they had previously pledged themselves to sweep away the cotton duties as soon as there was a sufficient surplus, they must expect now to be held to their promise. It will not do for them to say that the Afghan war expenses will eat up all the excess revenue. Having acknowledged that those engaged in our cotton industries are suffering a loss in consequence of the import duties, they cannot deny that if the money which might be applied to the repeal of the duties is used for war purposes, that loss will be perpetuated, and the producers of cotton goods here thus compelled indirectly to contribute to the cost of the war to which no other section of the community will be asked to contribute. By their own statements, therefore, they are precluded from giving what ought to be the conclusive reply to the demand of Lancashire. India has really no excess revenue to give away. Indeed, if the amount raised as a famine fund be applied, as it ought to be applied, to its legitimate object, there is more likely to be a deficit than a surplus. Remission of taxation, therefore, appears for the time being impossible. Like all protective duties, the cotton import duty takes a great deal more out of the pockets of the Indian people than it contributes to revenue; but unfortunately no purely revenue-yielding tax can be suggested to replace it, and the money derived from it cannot at present be dispensed with. The gradual extinction of the duty is the most that can be hoped for, but the fact that the Indian Exchequer is so empty that it cannot provide for a much-needed and long-promised fiscal reform should be remembered when the apportionment of the Afghan war expenditure comes to be considered.

BOARD OF TRADE RETURNS FOR JANUARY.—These returns were issued yesterday, and will be dealt with at length next week, when the usual supplement will be furnished. In value, the totals stand as under:—

FOREIGN TRADE IN JANUARY.

	Total Imports.	British and Irish Manufactures, &c., Exported.
	£	£
1879	26,367,046	14,196,518
1878	30,609,956	15,423,911
Decrease	4,242,910	1,227,393
	=13·6 %	= 8·0 %

The reduction in the importation is, therefore, again the most striking feature of these returns, and the value of the imports returned for home consumption exhibits a still more striking diminution, as the re-shipments of foreign produce have been larger. Thus, we have exported coffee to the value of 332,573*l*, as compared with 240,957*l* in January, 1878; raw cotton, 414,995*l*, against 298,341*l*; and colonial wool, 737,177*l*, against 350,528*l*, the deduction of which three items would add nearly another 600,000*l* to the decrease in the net imports. To a very

large extent the present falling off, both in imports and exports is a question of prices, not quantities. Thus, though wheat imports show 23 per cent. less value, the quantity is only reduced 5 per cent., and in cotton there is a drop of 15½ per cent. in value, against 9 per cent. in bulk. In very many cases there are increases in quantities against marked decreases in value, including oats, bacon, hemp, sugar, and tobacco. The import of wine exhibits a very striking reduction, being only 788,077 gallons, against 1,230,769; while wool marks an exceptional increase, standing at 23,349,301 lbs, as compared with 17,860,973 in January, 1878. Turning to the exports, there are heavy decreases both in quantities and values in cotton manufactures and yarns, in linen and woollen yarns, in iron and steel, and copper. We have shipped more coal for less money, and there are small increases in linen, jutes, woollen cloth, apparel, haberdashery, and silk manufactures. As regards the precious metals, we have imported 1,968,755*l* gold, while the exports have only been 406,592*l*; but on the other hand, the exports of silver, 1,451,158*l*, have exceeded the imports by 283,274*l*.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending February 1, as compared with the corresponding period of last year:—

	Receipts of Week Ending February 1. £	Corresponding Period of 1878. £
Customs	356,000	375,000
Excise	706,000	799,000
Stamps	260,000	228,000
Land Tax and House Duty	317,000	320,000
Property and Income Tax	899,000	611,000
Post Office	50,000	40,000
Telegraph Service	50,000	50,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	51,527
Miscellaneous	26,980	44,545
Total	2,664,980	2,519,072

The total receipts of the previous week were 2,567,823*l*.

The Exchequer issues of the week on account of expenditure were 1,170,546*l*, viz.:—

	£
Permanent Charge of Debt	190,000
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	980,546
Total	1,170,546

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England. £	Bank of Ireland. £	Total £
Balances on Jan. 25	833,464	463,379	1,296,843
— Feb. 1	1,658,964	557,313	2,216,277
Increase	825,500	93,934	919,434

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 6.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.	Feb. 6, 1879. f c	Jan. 30, 1879. f c	Feb. 7, 1878. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Notes in circulation	2,244,589,435 0	2,290,970,830 0	2,436,202,520 0
Bank notes to order, receipts payable at sight	47,631,905 76	48,766,522 61	51,305,253 79
Treasury account current creditor	128,604,280 76	151,599,399 60	157,724,558 79
Current accounts, Paris	342,464,572 8	357,223,062 89	357,407,743 88
Do branch banks	43,381,250 0	40,976,904 0	41,858,044 0
Dividends payable	3,452,455 0	3,962,194 0	2,655,139 0
Interest on securities transferred or deposited	5,510,506 73	4,934,941 80	4,861,599 8
Discounts and sundry interests	2,736,440 51	2,317,855 51	2,033,647 99
Rediscounted the last six months	1,291,744 93	1,291,744 93	1,497,762 52
Bills not disposable	5,052,981 89	2,114,763 12	2,262,740 12
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	2,242,712 2
Sundries	13,713,655 87	13,645,962 5	11,180,108 6
Total	3,067,561,657 79	3,146,936,609 77	3,298,619,892 93
CREDITOR.			
Cash in hand and in branch banks	2,032,779,989 8	2,026,561,299 62	1,976,181,535 88
Commercial bills over-due	1,462,781 68	126,291 71	170,405 51
Commercial bills discounted not yet due	196,795,076 22	262,773,131 50	244,821,951 23
Treasury bonds	64,861,750 0	64,861,750 0	300,750,000 0
Commercial bills, branch banks	299,365,383 0	324,103,503 0	322,929,922 0
Advances on deposits of bullion	54,999,400 0	54,050,600 0	37,556,600 0
Do in branch banks	5,587,200 0	5,638,800 0	6,258,200 0
Do in French public securities	34,307,200 0	34,652,500 0	35,342,000 0
Do by branch banks	28,025,800 0	27,950,200 0	28,896,900 0
Do on railway shares and debentures	21,272,600 0	21,119,900 0	22,385,500 0
Do by branch banks	18,460,600 0	18,550,100 0	17,934,300 0
Do on Crédit Foncier bonds	1,438,600 0	1,475,100 0	1,597,600 0
Do branches	937,100 0	955,600 0	1,005,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,970,823 79	81,970,823 79	81,968,823 79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	9,940,515 0	9,937,106 0	9,049,967 0
Expenses of management	333,530 44	314,405 24	344,750 18
Employ of the special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Sundries	31,742,558 44	28,614,748 77	27,644,987 20
Total	3,067,561,657 79	3,146,936,609 77	3,298,619,892 93

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	francs.
Cash	6,218,690
DECREASE.	francs.
Circulation	46,381,395
Treasury account	22,995,119
Private deposits	12,354,144
Discounts	90,716,175

The account of advances on bullion has increased half a million. As it is known that a much larger sum of foreign gold coin had been lodged at the Bank during the week, it is probable that the withdrawals of silver have not ceased. It is estimated that at least 15 millions of the latter metal have been taken from the Bank for export since the middle of January. Since the settlement, money for discount has been very abundant, and the rate has fallen to 2¼. It would have caused no surprise had the Bank reduced its rate ½ per cent. to-day. The exchange on London, which continued to recede until it fell to 25f 16c at the end of last week, has made a sudden rebound to 25f 22c. At the lowest price some little lots of gold began to arrive from London.

The rate for carrying over purchases of Rente at the February settlement were light; that on the Three per Cents. did not exceed six centimes, after 18 centimes in January; the contango on the Fives also fell from 31 centimes to 20. The quarterly coupon of the Fives have been cut off this week. To-day's closing prices of the principal stocks are as follows compared with Thursday last:—Three per Cents., 77.40 + 45c; Redeemable, 80.07½ + 67½c; Fives, 113.10 ex div. + 60c; Italian, 74.24 — 5c; Austrian 4 per Cents., gold, 65.50 + 20c; Turkish Fives, 12.50 + 80c; Egyptian Unified, 241 — 2f 50c; Preference bonds, 356f 25c — 3f 75c; Russia, 1870, 84½; 1877, 85½; Bank of France shares, 3,045 — 5f; Crédit Foncier, 767f 50c — 5f; gas shares, 1,300 + 32f 50c; Suez Canal, 696f 25c — 1f 25c; Northern Railway, 1,380 + 10f; Western, 770 + 7f 50c; Orleans, 1,190 + 20f; Eastern, 686f 25c + 7f 50c; Lyons, 1,195 + 10f; Southern, 831f 25c + 1f 25c; South Austria, 143f 75c =.

It is doubtful whether anything has been gained to the cause of Free-trade by the Ministerial changes of the last week. The department of commerce being one of those in which a new Minister had to be appointed, there was for a moment reason to hope that the successor of M. Teisserenc de Bort would have been a man inspired with more decided and liberal views on commercial matters. The first name put forward was that of M. Wilson, and from his well-known personal attachment to M. Grévy, his appointment appeared certain. The selection would have been an excellent one, for, as befitting a member of the Cobden club, he is a staunch Free-trader, and has made commercial and financial matters his special study. Those qualifications led to his being chosen last year as reporter to the Committee on the Budget. His only competitor for the post seemed to be M. Jules Ferry, who, during the last year has been sitting as president of the Parliamentary committee of inquiry on the proposed

new general tariff. He is, however, a Protectionist. M. Wilson, however, declined the office, for what reasons are not stated; but it is believed that he apprehended an antagonism with the Minister of Public Works. M. Wilson has taken a leading part in the formation of a league against the monopoly of the great railway companies, and to obtain reductions in the rates for the carriage of merchandise,; while M. de Freycinet, who had taken office as an opponent also of the railway monopoly, has come round to become a defender of the great companies. Political necessities required that a post in the Cabinet should be found for M. Jules Ferry, and in spite of his Protectionist leanings, he would have been placed in the Department of Commerce had not M. Bardoux decided at the last moment on not joining the new Ministry. M. Jules Ferry was, consequently, accommodated with the Department of Public Instruction, and M. Lepère, late Under-Secretary of State at the Ministry of the Interior, has been made Minister of Commerce.

The *Journal Officiel* of to-day publishes the tariffs annexed to the new treaty of commerce between Italy and Austria. Those tariffs will be applicable to France also as soon as the the two conventions referred to above shall have been voted by the French Chambers.

M. de Molinari started in the *Débats* recently the idea of creating a general customs union for the whole of continental Europe on the plan of the Zollverein, by which the obstacles to trade at the frontier of each country would be abolished. The scheme appeared so Utopian and so impossible of realisation, that I should probably have abstained from mentioning it had it not given rise to an interesting discussion yesterday evening in the monthly meeting of the Paris Political Economy Society. M. de Molinari was present, and being asked to describe his project, said that it would be found that about 75 per cent. of the customs duties paid by European countries was levied on exotic produce, sugar, coffee, tobacco, &c., and 10 or 15 per cent. on importations from England. Consequently, only 10 per cent. was obtained from the international trade. Yet it was for this small portion of revenue that travellers and merchandise transported by land were subjected to all the annoyance and delays of the customs examination. M. Leroy-Beaulieu was the principal speaker against M. de Molinari's plan, which he considered as put forward thirty years too late or half a century too soon. It might have been possible under the reign of Louis Philippe, when the burden of taxation in other European countries was equal to that in France; but the heavy taxation in France at present, compared with that in other countries, now caused the adjustment of the charges to each country to become an insurmountable obstacle. The settlement of accounts would also give rise to continual contestation, in which national jealousies would be aroused. It differed entirely from the postal union, by which such international settlements were avoided, each country simply receiving the postage on the letters sent abroad, and having no account of them to render. M. Leroy-Beaulieu believed that the only practical system of international relations was the system of treaties of commerce. Several other members took part in the discussion, and generally agreed with M. de Molinari in the sentiments by which his proposal had been inspired, but held that M. Leroy-Beaulieu's objections to it were unanswerable.

The Comptoir d'Escompte has been the first of the financial companies to hold its annual meeting of shareholders. The report read exhibited very favourable results, the total business during the year having amounted to 5,918 millions, or 510 millions more than in 1877. The discounts are set down at 1,597 millions, an augmentation of 188 millions; the Bourse orders, 1,585 millions; also an increase of 495 millions. The Comptoir appears to have taken a large share in the business done on the London market by French houses last year. The report states that the London branch not only earned a net sum of 245,588f in its own business, but also permitted the head office in Paris to make profits amounting to 2,379,136f, of which 1,322,170f was in the second half of the year, by the employ of its resources in discounts in London. The total net profits for the year amounted to 6,756,000f or 340,000f more than in 1877, and the dividend voted was 42f (nearly 8¼ per cent.) against 40f for 1877. The Comptoir was not charged with any issue of State or other loans during the year. The report passes in silence over its Egyptian affairs.

It may already be considered as certain that no dividend can be paid to shareholders of the South of Austria Railway Company for 1878. The results of the year were not more unfavourable than 1877, and the balance sheet, as in that year, will probably exhibit a net profit of about two millions, as in 1877; but before any dividend can be paid it will be necessary to reconstitute the reserve, the greater part of which was absorbed by the deficit of 1876. The loss from exchange, which had amounted to eight millions in 1877, was reduced to 6½ millions in 1877; but, on the other hand, there will be found a small increase in the working expenses. The unfavourable exchange is still the great difficulty against which the company has to contend. During the period of construction, when the obligations were being placed in Europe, the company had always more to receive than to pay abroad, and, as the works in Italy were paid for in currency, the premium on gold was a source of profit. But since 1869 the losses of the company from the depreciation of paper in Italy and Austria have amounted to a total of 65 millions, equal to an annual dividend of more than 1½ per cent. on the share capital. The future prosperity of the company thus depends, in a great measure, on an improvement in the monetary situation in Italy and Austria.

The traffic returns of the Suez Canal in January exhibit a marked falling off from the two preceding years; the tolls amounted to 2,170,000f, received from 117 ships, against 2,859,738f and 156 ships in January, 1878, and 2,810,131f and 139 ships in 1877.

The capital insured with the sixteen Paris life insurance companies amounted, at the end of 1878, to 313,994,000f, an increase of 37 millions since the commencement of the year. The annuities, constituted by the same companies, amounted to 2,910,911f at the end of 1877, and to 3,313,266f on the 31st December last.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 2.

The panic caused by the plague, and exaggerated by speculation for the fall, which had reached its highest point in the beginning of the last week, has now been outbalanced by the favourable impression caused by the satisfactory solution of the constitutional question in France. The quotations of most securities have recovered in consequence, especially railway shares, which, however, have not yet returned to where they stood before the fall.

Attention has again been drawn towards the reform of the customs tariff. It appears that the German Imperial Chancellor and the Prussian Ministry cannot agree at all upon this matter. The Chancellor is in favour of introducing a monopoly upon tobacco; the Ministry, however, have adopted the views of the committee entrusted with the inquiry upon the subject, that is to say, they favour the application of tax and duty according to the weight of tobacco. It is, however, generally supposed that Bismarck is preparing a Monopoly Bill, which he intends presenting at the last hour. It will have no chance whatever of passing. One might expect that the revision of the custom tariff, which is to bring in 110 million marks a year, would have been sufficient to enable the Government to dispense with contributions from the different States of Germany in future. But we now hear that Bismarck wishes to obtain 250 million marks more by his new measures, although that would appear to be quite impossible. A meeting of electors, numbering about 2,000 members, took place recently at Berlin. They expressed their disgust at the corn tax, and desired their representatives to vote against every tax on food. On the 8th February an assembly of the representatives of the most important Chambers of Commerce in Germany is to take place, in which the Chancellor's commercial policy is to be discussed.

The Austrian Parliament has, after much debating, at last voted the Treaty of Berlin, but with the opinion expressed by the central party that the Austrian finances are in a very unhealthy condition. This, in effect, is a hint that the occupation of Bosnia is to be extended no further.

The Hungarian mint (which has its seat in Kremnitz, not in Pesth) has now followed the example of the mint of Vienna, and refuses to accept any more silver bullion. The consequence is that the directors of the Austro-Hungarian Bank in Pesth also are no longer bound to exchange silver bullion for notes.

The Discount Society of Lower Austria (Niederöstreichische Escompte-Gesellschaft) the largest discount company in Vienna, has published a return, by which we are informed that the shareholders are to receive 43 florins for each share, equal to a dividend of 8½ per cent.

The administrations of the Bergischmärkisch Railway have published the results of their inquiries on the subject of the durability of rails. They state that whilst iron rails, on an average, last but twelve years, Bessemer cast steel rails last twenty years. An abstract upon the income of Saxon railways informs us that of 27 railways, but 7 pay more than 4 per cent., 2 pay 3·8, and 3 per cent., and all the rest pay less than 3 per cent. One of the former—the Dresden-Bodenbach-Vienna—pays 15 per cent.; Lespnig-Hof 9·8 per cent. The returns of German railways (except the Bavarian) give the following results for the month of December: Length of rails, 26,963 kilometres, that is to say, 911 kilometres more than in 1877. The gross receipts for the month of December amounted to 58,317,332 marks, or to 1,686,558 marks less than during the same month in 1877. The gross receipts per kilometre were 2,163 marks, against 2,305 marks in 1877. The gross receipts of the whole twelve months amounted to 730,922,208 marks, or to 27,587 marks per kilometre, that is to say, to

9,421,031 marks less on the whole, or to 1,446 marks less per kilometre than in 1877. The total capital invested in these railways amounts to 4,304,746,857 marks, of which 1,508,427,658 marks are original shares, 379,570,650 marks are preference shares, bonds, and 2,416,748,549 marks are preference debentures.

In Berlin the Assembly of the German "Landwirthschaftsrath" (Council of Agriculturists) has been held. It was decided thereat that should Bismarck's commercial policy be voted by Parliament, agriculturists must also demand the institution of a corresponding duty on imports.

The news that the great ironworks of Borsig are to be closed within a few days, whereby 2,000 workpeople will be thrown out of employment, has caused a great impression amongst the professional and industrial population of Berlin. These works have been carried out not only without profit, but even at a loss for some time past.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th February, 1879.

ISSUE DEPARTMENT.

	£		£
Notes issued	44,365,275	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	29,365,275
		Silver bullion	...
	44,365,275		44,365,275

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securities	15,441,047
Rest	3,580,097	Other securities.....	23,988,089
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts ..	5,915,039	Notes	12,908,805
		Gold and silver coin	1,039,086
Other deposits	29,025,368		
Seven-day and other bills	303,523		
	53,377,027		53,377,027

Dated Feb. 6, 1879. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results :—

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	31,759,993	Securities	39,876,136
Public deposits	5,915,039	Coin and bullion ...	30,404,361
Private deposits.....	29,025,368		
	66,700,400		70,280,497

The balance of Assets above Liabilities being 3,580,097*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit :—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	699,315
Public deposits	2,109,119	...
Other deposits	...	2,003,108
Government securities	...	276,927
Other securities	...	656,810
Bullion	398,667	...
Rest	40,542	...
Reserve	1,097,982	...

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing-house :—

	Feb. 5, 1879.	Jan. 29, 1879.	Feb. 6, 1878.
	£	£	£
Thursday	33,361,000	11,904,000	32,613,000
Friday	15,802,000	12,923,000	19,692,000
Saturday	16,146,000	13,315,000	17,798,000
Monday	13,261,000	13,047,000	17,000,000
Tuesday	19,371,000	13,860,000	14,502,000
Wednesday ...	13,175,000	12,334,000	15,417,000
Total	111,116,000	77,383,000	115,022,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 6, 1879.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house :—

	Feb. 1, 1879.	Jan. 25, 1879.	Feb. 2, 1878.
	£	£	£
Manchester.....	1,678,189	1,268,273	1,747,877

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 5th February, 1879:—

Date.		Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
		£	£	£	£	£	%
Oct.	30	30,108,425	25,447,159	31,026,711	38,680,261	10,338,734	6 Oct. 14
Nov.	6	29,916,825	25,553,029	30,219,048	37,617,264	10,636,204	—
	13	29,354,850	25,823,603	29,546,130	36,122,022	11,468,753	—
	20	29,022,360	26,333,162	29,842,288	35,529,047	12,310,802	5
	27	28,759,905	26,503,333	30,172,243	35,377,653	12,743,428	—
Dec.	4	29,405,285	26,364,256	29,465,218	35,465,978	11,958,971	—
	11	31,248,175	25,995,026	30,854,396	39,084,480	9,746,851	—
	18	32,322,415	26,509,288	31,819,005	40,652,860	9,186,873	—
	24	33,110,790	27,453,075	33,449,504	42,141,749	9,342,285	—
Jan.	1	32,782,010	28,088,361	36,058,895	43,839,663	10,306,351	—
	8	33,039,545	28,648,087	37,290,688	44,980,294	10,609,142	—
	15	32,666,210	29,183,388	37,246,982	44,093,786	11,517,178	4
	22	33,243,450	29,709,897	36,571,896	43,464,412	11,466,447	—
	29	32,155,785	30,005,694	34,834,396	40,362,873	12,849,909	3
Feb.	5	31,456,470	30,404,361	34,940,407	39,429,136	13,947,891	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 3, 1869.	Feb. 9, 1876.	Feb. 7, 1877.	Feb. 6, 1878.	Feb. 5, 1879.
Circulation (excluding Bank post bills)	£ 24,311,278	£ 26,688,265	£ 27,814,430	£ 27,166,235	£ 31,453,470
Public deposits	4,570,925	6,556,378	5,613,338	4,758,947	5,915,039
Other deposits	17,735,765	18,308,470	23,520,174	22,777,387	29,025,368
Government securities..	14,026,710	13,885,914	16,001,441	15,199,089	15,441,047
Other securities	16,906,526	18,476,634	17,787,156	17,765,360	23,988,089
Reserve of notes & coin	9,689,515	10,743,132	13,562,473	12,837,664	13,947,891
Coin and bullion	18,511,205	22,431,397	26,376,903	25,003,899	30,404,361
Bank rate of discount...	3 %	4 %	2 %	2 %	3 %
Price of Consols	93	94⅛	95¾	95⅛	96⅛
Average price of wheat	51s 5d	43s 7d	52s 7d	51s 11d	38s 4d
Exchange on Paris (sht)	25 12½ 20	25 12½ 25	25 12½ 22½	25 12½ 17½	...
— Amsterdam (sht)	11 19½ 12	12 1⅛ 2⅛	12 0 1	12 1⅛ 2	...
— Hamburg (3mths)	13 10 10½	2067	2064	2057	...
Clearing-house return ..	83,553,000	92,434,000	103,488,000	115,022,000	111,116,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, an excess of 732,239*l*; in 1876, a deficiency of 168,164*l*; in 1877, an excess of 5,733,018*l*; in 1878, an excess of 5,012,027*l*. In 1879, there is an excess of 5,037,279*l*.

In 1869, there was a diminution of the supply of money in the open market, and at the Bank a reduction of over two millions in the other deposits. The Paris exchange had moved adversely to this country, and an export of gold was the result.

In 1876, the scarcity of money occasioned by the revenue payments to the Bank, became more and more marked, and the Bank had obtained full control over the market.

In 1877, the Bank began to obtain a larger share of the current discount business. There was a partial renewal of confidence about politics on the continent.

In 1878, the decrease of 2,357,000*l* in the other deposits was practically counteracted by the increase in the Government balance and the decrease in the Government securities. The money market was quiet, bills being taken about ⅛ below the Bank 2 per cent. minimum. The report that the Russians had entered Constantinople caused for a day quite a panic in the stock markets.

The account of the Bank of France for the week ending February 6 shows the following changes :—

	Feb. 6.	Jan. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	81,311,000	81,062,000	249,000	...
Private securities	26,448,000	30,051,000	...	3,603,000
Treasury bonds	2,594,000	2,594,000	...	...
LIABILITIES.				
Notes	91,689,000	93,589,000	...	1,900,000
Government deposits	5,144,000	6,064,000	...	920,000
Private deposits	15,902,000	16,377,000	...	475,000

The following are the principal items in the accounts of the undermentioned continental banks for the latest week published compared with the previous statement :—

IMPERIAL BANK OF GERMANY.

	Jan. 31.	Jan. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	25,232,000	24,830,000	402,000	...
Discounts and advances	18,766,000	19,180,000	...	414,000
LIABILITIES.				
Notes in circulation	29,269,000	29,731,000	...	462,000
Deposits, &c.	430,000	444,000	...	14,000
Current accounts	11,570,000	9,956,000	...	1,614,000

AUSTRIAN NATIONAL BANK.

	Jan. 31.	Jan. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	15,902,000	16,142,000	...	240,000
Discounts and advances	11,880,000	12,210,000	...	330,000
LIABILITIES.				
Circulation	28,404,000	28,424,000	...	20,000

NETHERLANDS BANK.

	Feb. 3.	Jan. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	10,289,000	10,262,000	27,000	...
Discounts and advances	9,818,000	10,147,000	...	329,000
LIABILITIES.				
Notes in circulation	15,323,000	15,578,000	...	255,000
Deposits	3,156,000	3,212,000	...	56,000

NATIONAL BANK OF BELGIUM.

	Jan. 30.	Jan. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,980,000	3,939,000	41,000	...
Discounts	10,375,000	10,246,000	129,000	...
LIABILITIES.				
Circulation	12,513,000	12,244,000	269,000	...
Deposits	2,128,000	2,205,000	...	77,000

BANK OF RUSSIA.

	Jan. 27.	Dec. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1l)	21,114,000	21,114,000	...	...
Treasury—Current expenses (9 rs=1l)	48,210,000	50,386,000	...	2,176,000
LIABILITIES.				
Circulation (at 9rs = 1l)	129,557,000	129,473,000	84,000	...

NEW YORK ASSOCIATED BANKS.

	Feb. 1.	Jan. 25.	Increase.	Decrease.
	£	£	£	£
Specie	3,726,000	3,486,000	240,000	...
Loans and discounts	47,648,000	46,884,000	764,000	...
Legal tenders	10,810,000	10,720,000	90,000	...
Circulation	3,898,000	3,924,000	...	26,000
Net deposits	43,844,000	42,996,000	848,000	...

Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Rather more activity has shown itself in the money market during the week, but it has mainly arisen from the provision of considerable amounts for repayment to the Bank, and from the usual requirements at the commencement of the month. Monday was the 4th of the month and the Consols settling-day, both of which occurrences helped to cause a slight hardening of the rates, but on Wednesday the market was easier, and the publication of the return yesterday afternoon produced a still more decided tendency towards ease. Short loans, which early in the week were sought for at 2½ per cent., have since been offered at 2, to 2¼, or slightly below the quotations of last Friday, and the supply has, in spite of the payments to the Bank and to the Government, been ample for the meagre requirements of the market. The rates for discounting bills are, however, still a shade higher on the week, being scarcely more than ¼ per cent. below the Bank level for best paper, and there has in some quarters been a little better supply in the market. This does not, however, mark any increase in the trade requirements of the country, for from every quarter, there continue to be received records of wide-spread, and not seldom of increasing, stagnation and strikes against reductions in wages are still very numerous. The distress in many districts is severe, and would have been far more severe had not the continued fall in wheat secured an extraordinarily cheap supply of bread. Last week's *Gazette* average of wheat was 8d below the minimum of last year, and far below that of many previous years, while the average in the case of oats was 1s 2d below the minimum for 1878. It should be borne in mind in considering the future course of the money market that some sort of revival in the spring is far from improbable. Events in the East seem for the present tending more and more towards a peaceful solution; and though foreign Governments have for some time held aloof from the money markets of Western Europe, it is well known that besides Russia and Turkey, both Austria and Hungary are in want of funds, and the present cheapness of money and the calmer political outlook may tempt them and others to offer new loans here.

The Bank return is very favourable, and there can be little doubt that the knowledge that large sums were about to be repaid to them, influenced the directors in lowering the rate by 1 per cent. last week. Still, in view of the Bank obtaining a more decided command of the open market rates before long, we are not at all certain whether a 3½ per cent. level would not have been a safer and a better one. It is usual in the first return of February to note a reduction in the reserve, whereas now there is an increase of 1,100,000*l*, and that item is higher by half a million than at any period of last year. Meanwhile, the deposit liabilities are nearly stationary, for the rapid influx of Government money has counterbalanced the withdrawals of private deposits. Notes have been returned to the value of another 700,000*l*, and coin has come in from the provinces to the extent of 370,000*l*, in addition to the net amount of 29,000*l* received from abroad. Hence, the proportion of cash held to notes in circulation is 96½ per cent., or 3½ per cent. above that of last week.

It is satisfactory to note that the foreign exchanges have not been further affected by the recent fall in the value of money here. The Paris and German short rates are steadier, and the same may be said of the New York sterling rate, a circumstance due to the export of "called bonds." There is, consequently, no export demand for gold. The Russian exchange continues weak, as the reports respecting the plague are still alarming, and the protective measures adopted on the Austro-German frontier threaten to adversely affect Russian trade. Silver has remained dull, and some transactions have been reported below 50d, which was last Friday's and to-day's closing quotation. An increased amount of India Council drafts—45 lacs—were allotted on Wednesday at 1s 7$\frac{3}{16}$d per rupee, a decline of $\frac{3}{16}$d, and a similar amount will be offered next Wednesday.

The stoppage was announced last Tuesday of a small, but old-established private bank, at Helston, in Cornwall—Messrs Vivian, Grylls, Kendal, and Co., of the Union Bank of Cornwall. The partners are Mrs Cordelia Vivian, of Pencalenick, and Mr James Edwards Vivian, of Leadenhall street. It was established as far back as 1788, had a fixed issue of 17,003*l*, of which not more than one-fourth was in circulation at the time of the stoppage, and held a considerable number of tradesman's balances in the neighbourhood of Helston. Since the stoppage of Tweedy, Williams, and Co., there had been a steady drain upon the bank; but it is understood that there are, including landed property, assets to the extent of about three-fourths of the liabilities, which exceed 100,000*l*. The announcement has attracted little attention here, where the petition in bankruptcy of Mr Albert Grant, with 596,000*l* of scheduled liabilities, a large part collaterally secured, has received more comment. This, for the time at any rate, will close a notorious career.

In connection with the failure of Messrs Tweedy, Williams, and Co., referred to last week, it would appear that in addition to the composition of 16s in the pound, which has been accepted, there is a contingent 1s from the estate of Lady Williams, to which, however, some uncertainty attaches.

The reduction of the usance of Eastern bills continues to receive much attention from merchants and bankers. On Thursday, a preliminary meeting of Indian bank managers was held, their object being to consider the shortening of the term from six to four months, and it is

expected that before long some concerted action may result.

The great financial event of last week in Bucharest, according to the *Curierul Financiar*, has been the reduction in the value of the Russian silver rouble as currency in Roumania. From the 30th January, the silver rouble will, by Government decree, pass current for 3f 70c instead of 4f, and the half-rouble for 1f 85c instead of 2f, while the silver pieces of 30, 20, 15, and 10 copeks cease to be a legal tender, and will no longer be received at the Government offices.

The official notification with respect to the allotment of Treasury bills on the 5th inst. is as follows:—

The tenders for 1,000,000*l* Treasury bills were opened to-day at the Bank of England. The amounts allotted were as follows, viz.:—In bills at three months, 1,000,000*l*; ditto, six months, nil. Tenders for bills at three months at 99*l* 7s 6d will receive about 46 per cent., no allotment being made of bills at six months.

Consequently, this three months' paper was discounted in the market at 2½ per cent.

We wish we could offer some encouragement to the City of Glasgow Bank Aid Association, Limited, the prospectus of which reaches us to-night. It is proposed to raise a capital of 1,000,000*l*, in 10*l* shares, with power to increase, and it is calculated that every 1,000*l* invested in City of Glasgow liabilities ought to afford a relief of 2,000*l* to the unhappy contributories. This is to be managed in the following manner: the Aid Association will purchase, say, a bank obligation for 8,000*l* nominal at 6,000*l* (15s in the £), paying for it 1,000*l* out of capital and 5,000*l* borrowed thereon. So that for 1,000,000*l* the Association may acquire 8,000,000*l* of City of Glasgow liabilities for 6,000,000*l*, by the help of 5,000,000*l* of borrowed money. But are the creditors of the City of Glasgow Bank willing to accept 15s in the pound? We are very doubtful on this point.

The *Frankfürter Zeitung* observes that at the meeting of the Central Committee of the Imperial Bank on the 4th, the rate of discount was not altered, though the position of the latest account would have allowed this. With an unimportant increase of 59,500*l* in the advances, the bills held have decreased by 473,000*l*, notwithstanding the demands for the bills of the month; the deposits have also increased 614,000*l*, the note circulation diminished 462,000*l*, and the supply of coin increased 402,000*l*. The reserve of notes, duty free, has risen from 10,992,500*l* to 11,870,500*l*; the proportion of cover from 89·97 per cent. to 92·38 per cent. In 1878 the reserve of notes was 4,100,000*l* less than this year at the corresponding date, the "cover" being but 80·4 per cent. The Bank rate was at that date 4 per cent., as now. The Russian Bank never lowered the rate of discount below 4 per cent., considering that this tended to greater stability; the Imperial Bank, rightly endeavouring to follow the fluctuations in the money market more closely, has given up that principle, and has on one occasion lowered the rate below 4 per cent. (from the 18th May to the 10th July, 1876, 3½ per cent.). The present position of the Imperial Bank would doubtless justify a lower rate of discount than 4 per cent. The Bank has now an unusually large reserve; besides this, the foreign exchanges are decidedly in favour of Germany, the import of gold being more than the export. The *Frankfürter Zeitung* considers that a lowering of the rate is desirable in the interest of the Bank itself, as well as of general commerce, to which a rate of interest far lighter than the market rate is unfavourable. The bills held by the Bank have decreased at the end of the month, owing to the difference between the Bank rate of 4 per cent. and the rate of 3 per cent. in the open market. The statements of the Imperial Bank do not give the different amounts of Government and private deposits, and this prevents an opinion being formed whether the present position of the Bank would justify a reduction in the rate to 3 per cent.

The *Frankfürter Zeitung* also mentions that for the future bills at short sight up to five days will be accepted on Hamburg, Frankfort-on-the-Maine, Cologne, Bremen, and other places of like importance, will be received by the Imperial Bank. This measure, proposed long ago and now adopted, fully answers the practical requirements and the interest of the Imperial Bank, for while the latter is anxious that these bills at short sight should not be kept back from it, those who hold many bills, and commission agents, have been unable hitherto to give bills on German centres of exchange to the Imperial Bank to cash because they could realise them more readily through direct transactions with bankers.

The discount quotations current in the chief continental cities are as under, and the German and Dutch rates again show greater ease:—

	Bank Rate.		Open Market.
	%		%
Paris	3	.....	2½
Berlin	4	.....	2¾ 3
Frankfort	4	.....	2¾
Hamburg	...	.....	2½
Amsterdam	4	.....	3½ ¾
Brussels	3½	.....	3½
Vienna	4½	.....	4 ¼
St Petersburg	6	.....	4½ 5

The current allowances for deposits at notice and call are as given below:—

Private and joint stock banks at notice...	2	per cent.
Discount houses at call	2	per cent.
— seven days' notice	2½	per cent.
— fourteen days' notice	2¾	per cent.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—60 days to 3 months.....	2⅝ ¾	per cent.
— 4 months	2¾ 3	per cent.
— 6 —	3 ⅛	per cent.
Trade bills—3 —	2¾ 3	per cent.
— 4 —	3 ⅛	per cent.
— 6 —	3¼ ¾	per cent.

THE STOCK MARKETS.—A number of not very significant fluctuations have occurred in the stock markets this week; and in the end the differences in prices are small in nearly every department. The only decided tendency to improvement has been noticeable in home railway stocks, although their traffic returns, being still affected by the bad weather, are again disheartening. But there is a greater tendency manifested to look forward hopefully, and to foreshadow a partial revival in trade in the spring, and with it of railway traffic. On Saturday, with the exception of some depression in Egyptian, the stock markets were quiet; gas stocks were firmer. On Monday, when M. Dufaure's resignation was announced, the Paris Bourse once more showed strength, and here Egyptian and Turkish stocks were in good request on French account. Particulars were published concerning the de Tocqueville proposals, which offer the Porte no less a sum than 8,000,000*l*, and at the same time it was said that an English group had made overtures still more favourable to Turkey, including an advance of 12,000,000*l*; while it was further mentioned that the interest on the Turkish "Unified Debt"—which is a security of the future—would be fixed at 2½ per cent. But as all such schemes must hang entirely upon the English protectorate and upon an English, or Anglo-French, administration and consignment of important revenues, such offers cannot as yet be seriously discussed. Otherwise, the changes were not of much importance, with the exception of the weakness in Consols during the arrangements for Tuesday's monthly settlement, which passed off quietly. Foreign stocks were rather lower on that day, much of the previous advance in Turkish and Egyptian being lost; but the Southern Railways were higher, as it was fully understood that Sir Edward Watkin would be declared victorious. On Wednesday, the notification of the Midland Railway dividend at the same rate as last year, was a signal for a rise in all those lines which had not yet announced their dividends; and apart from continental securities, which were dull, the tone generally was good. The tendency to improvement continued on Thursday, for the Bank return was even more favourable than had been expected; while foreign stocks also derived benefit from the strength of the Paris Bourse, resulting from the favourable reception accorded to President Grévy's message. The news from Egypt was also well received, and Turkish securities were more in demand. To-day, the fluctuations were of comparatively small importance, with the exceptions of the weakness in the home funds and the rise in Great Northern and Erie Railway securities. The miscellaneous departments have been quiet, and the American market rather dull; but generally it may be said that where any noticeable changes have occurred they have been upward. The half-monthly settlement commences on Tuesday next, and some mode-

rate "differences" are likely to result in the railway department.

BRITISH GOVERNMENT SECURITIES.—The daily fluctuation in Consols this week have been between the following extremes:—Saturday, 96¼, ⅜; Monday, 96, ¼; Tuesday, 96, ¼; Wednesday, 96⅛, ⅜; Thursday, 96⅛, ⅜; Friday, 96¼, ⅜. After the fall on Monday, the monthly settling-day, there was a recovery on Wednesday, which was partly lost to-day. New and Reduced continue to be comparatively well sustained by the purchases of the Government broker. Bank stock is steady, but Indian sterling loans a trifle weaker.

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Consols for money	96¼ ⅜	.....	96¼ ⅜	– ⅛
Ditto Feb. 4	96¼ ⅜	(Mar. 3)	96¼ ⅜	... ...
Reduced 3 %	96¼ ⅜	.....	96¼ ⅜	– ⅛
New 3 %	96¼ ⅜	.....	96¼ ⅜	– ⅛
Exchequer Bills, June 2¼ %	18s 23s pm		18s 23s pm	... ...
Bank Stock (last dividend 4¼ %)	256 8	.....	256 8	... ...
India 5 %, red. at par, July 5, 1880	102¼ 3	.....	102¼ ⅜	– ⅛
Do 4 %, red. at par, Oct., 1888	102¼ ⅜	.....	102¼ ⅜	– ⅛
Metropol. Board of Works 3½ % Consols	101 ¼	.....	101 ¼	... ...

COLONIAL GOVERNMENT DEBENTURES.—Canadian, 1879-81, have advanced, 1; Cape of Good Hope, 1891, 1; Mauritius, 6 per cent., 1; and New Zealand, 1891, 1.

FOREIGN STOCKS.—Not much life has been visible in Continental or in American Government securities this week. There has been a fitful inquiry for Turkish bonds, to a large extent coming from Paris in support of the French financial proposals to the Porte already referred to, and the rise is therefore almost entirely confined to the loans held in Paris. With respect to Egyptian, there was a fall early in the week, and the subsequent advices, though favourable, have not caused any very decided recovery. It appears, however, that an arrangement has been concluded with Messrs Rothschilds, who provisionally accept a second mortgage upon the lands and palaces ceded by the Khedivial family, and will pay over to the Egyptian Government the instalments of the Domain loan as they fall due. The Minister of Finance will at the same time take legal steps to remove the prior mortgages. The holders of the floating debt will be paid in accordance with the proposals originally submitted by the Egyptian Government. Hence, matters are working more smoothly; but the revenue receipts are not coming in as rapidly as could be wished. French Rentes are higher, but most North and South American issues are rather lower. To-day's movements were slight.

The redemption of the United States Government bonds of 1867 proceeds apace. Two more calls of $20,000,000 each have been telegraphed this week, a large proportion of which bonds are held in Europe. Writing from New York on the 24th January, Messrs McCulloch and Co. state that out of the $110,000,000 called in the previous three weeks, from $25,000,000 to $30,000,000 were, it was calculated, held on this side of the Atlantic.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	69 70	.....	68¾ 9¼	– ½
Ditto 6 % Public Works, 1871	63 4	.....	62½ 3½	– ½
Austrian 5% Silver Rentes (less income tax)	53 4	.....	53 4	... ...
Brazilian 5 %, 1865	91¼ 2¼	.....	91¼ 2¼	... ...
Ditto 5 %, 1871	90 1	.....	87½ 8½ xd	... ...
Ditto 5 %, 1875	87 8	.....	87 8	... ...
Bolivian 6 %, 1873	28 9	.....	27 8	– 1
Buenos Ayres 6 %, 1870 and 1873	59 61	.....	58 60	– 1
Chilian 5 %, 1873	63 5	.....	62 4	– 1
Costa Rica 7 %, 1872	5 7	.....	5 7	... ...
Danubian Principalities 7 %, 1864	98 100	.....	99 101	+ 1
Ditto 8 %, 1867	102 5	.....	102 5	... ...
Egyptian 7 %, 1866 (Viceroy's Loan)	79¼ 80¼	.....	79¼ 80¼	... ...
Ditto (Khedive Daira Sanieh)	58¼ 9¼	.....	58 ¼	– ¼
Ditto Unified Debt Stock	48¼ ½	.....	47½ 8	– ¼
Ditto 5 % Preference Stock	70¼ ½	.....	69½ 70	– ¼
Do 5 % State Domains Mortgage	½ ¼ dis	.....	½ ¼ dis	– ¼
French 5 %	112¼ 13¼	.....	113 ¼	+ ¼
Hungarian 5 %, 1873	71 ¼	.....	71 2	+ ¼
Ditto, 1874	102¼ 3¼	.....	100 ¼ xd	– ¼
Italian 5 %, 1861 (less income tax)	73¼ 4	.....	73¼ ½	– ¼
Ditto 5 % State Domain	100 2	.....	100 2	... ...
Ditto 6 % Tobacco Bonds	101 3	.....	101 3	... ...
Japanese 9 %, 1870	112 4	.....	108 10 xd	+ ¼
Mexican 3 %	7¼ ½	.....	7¼ ½	– ¼
Norwegian 4½ %	96 7	.....	96¼ 7¼	+ ¼
Paraguay 8 %, 1872	3 5	.....	3 5	... ...
Peruvian 6 %, 1870	13¼ 14	.....	13¼ ½	– ¼
Ditto Consolidated 5 %, 1872	11¼ 12	.....	11¼ ½	– ¼
Portuguese 3 % Bonds, 1853, &c.	49¼ ½	.....	49¼ ½	... ...
Russian 5 %, 1822	80 1	.....	80¼ 1¼	+ ¼
Ditto 5 %, 1862	80¼ 1¼	.....	81¼ ½	+ ¼
Ditto 5 %, 1870	87 ½	.....	84¼ ½ xd	... ...
Ditto 5 %, 1871	82¼ 3	.....	82¼ 3¼	+ ¼
Ditto 5 %, 1872	82¼ ½	.....	82¼ 3	+ ¼
Ditto 5 %, 1873	82¼ 3¼	.....	82¼ 3½	... ...
Ditto 4½ %, 1875	74 ½	.....	74¼ 5	+ ¼
Ditto Anglo-Dutch, 5 %, 1864 and 1866	86¼ 7¼	.....	86¼ 7¼	... ...
Ditto 4 %, Nicolai Railway Bonds	72 3	.....	72¼ 3¼	+ ¼
Ditto 5 %, Moscow-Jaroslaw	91¼ 2¼	.....	91¼ 2½	... ...
Ditto 5 %, Charkof-Azof Bonds	80¼ 1¼	.....	81¼ 2½	+ 1
Santa Fé 7 %, 1874	81 4	.....	81 4	... ...
Spanish 3 %	13¼ ½	.....	13⅜ ½	– ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	96 8	.....	97 9	+ 1
Ditto 6 % (Lands Mortgage)	85 7	.....	84 6	– 1
Ditto 2 %	31¼ ½	.....	31¼ ½	– ⅛
Turkish, 1854 (5 % Egyptian Tribute)	71 3	.....	71 3	... ...
Ditto 6 %, 1858	23¼ 4¼	.....	23¼ 4¼	... ...
Ditto 6 %, 1862	19 20	.....	19 20	... ...
Ditto 5 %, 1865 (General Debt)	11¼ 12¼	.....	12¼ ½	+ ⅛
Ditto 6 %, 1865	15¼ ½	.....	15¼ 6¼	+ ⅛
Ditto 6 %, 1869	15 ¼	.....	15¼ 16	+ ⅛
Ditto 4½ %, 1871	53¼ 4¼	.....	53¼ 4	– ⅛
Ditto 6 %, 1873	13 ¼	.....	13¼ 14	+ ⅛
Ditto 9 %, Treasury B and C	22¼ 3¼	.....	23¼ 4¼	+ 1
United States, 1867 (par 103)	103¼ ¼	.....	103¼ 4¼	+ ⅛
Ditto 5 % 10/40 Bonds (par 103)	106¼ 7¼	.....	106¼ ½	– ⅛
Ditto 5 % Funded Loan (par 103)	106¼ 7¼	.....	106¼ ½	– ⅛
Ditto 4½ %	109 ¼	.....	108¼ 9¼	– ⅛
Uruguay 6 %, 1871	24¼ 5¼	.....	23¼ 4¼	– 1
Venezuela 6 %, 1864	10 11	.....	9¼ 10¼	– ¼

HOME RAILWAYS.—A very general advance is shown in the following contrast of prices. The Midland dividend of 5¾ per cent. has been rather above expectations, and the traffic returns of that and the Great Northern companies have been exceptionally supported by the large tonnage of coal which they have brought to London. Passenger traffic has, however, suffered everywhere. The London and North-Western dividend of 7 per cent., as contrasted with 7¼ in February, 1878, was to-day considered rather disappointing, but the maintenance of the Great Northern dividend at 6½ per cent. caused a sharp rise in the stocks interested. Although the result of the poll taken at the South-Eastern meeting on Saturday last was not announced until yesterday, it was generally understood during the week that Sir Edward Watkin had succeeded in dispossessing the "majority" of his board. Four directors had to retire in rotation, three of whom—Mr Rawson, Mr Buckley, and Mr Bibby—were antagonistic to the chairman's policy, while Mr Whatman was friendly to his leadership. The chairman proposed three new names—Mr Mewburn, Sir H. J. Tufton, and Mr A. W. Young—in the place of the three first named, while the majority nominated Mr E. Cazalet in the stead of Mr Whatman. The result of the voting was as follows:—

Elected.	Votes.	Stock Represented. £
William Mewburn	62,398	4,888,893
Sir Hy. James Tufton, Bart.	62,395	4,889,123
James Whatman	62,382	4,886,693
Adolphus William Young, M.P.	62,275	4,891,943

Not Elected.	Votes.	Stock Represented. £
Henry Rawson	42,884	3,959,179
Nathaniel Buckley	42,823	3,954,829
John Bibby	42,807	3,951,839
Edward Cazalet	42,744	3,949,389

Those not elected had a majority of votes amongst those present at the meeting, being themselves very large shareholders, but the chairman obtained the proxies upon about 1,000,000*l* more stock, and thus won the day. This placed the members on the board adverse to Sir Edward Watkin in a minority, though still a very respectable one; and with so large a body of the proprietory willing to see a change in the management of the line, in spite of their recollection that since Sir Edward Watkin took office the dividends and value of the stock had been doubled, we cannot but think that the proposition now made by the chairman is a right and proper one. He stated on Thursday that the proprietors should, without delay, receive the names of a Committee on Policy. "He knew now who had voted one way and who the other, and he intended to go over the list and select six who voted for him and six who went against him, with some distinct man as a thirteenth. He intended to submit these names to Mr Rawson. He might also say that he did not consider because of the vote which had been given by the proprietors, that the question of the policy of this company was a settled one. He thought those who had come on to the board, who had their policy, as it were, to ascertain, should be taken as unpledged, and that the board should, after a reasonable interval and consulting the report of the committee referred to, make up their minds whether he was right or wrong. He also said that it was not his intention any longer to fulfil those duties of management which he voluntarily took on himself on the decease of Mr Eborall." There can be no doubt that having been chairman of the Metropolitan for many years, and having recently accepted a similar post at the East London board, Sir Edward Watkin's present proposals to connect the South-Eastern and Metropolitan by means of working arrangements with the East London have by many not been regarded as disinterested, and his announcement that this week's vote

shall not be taken as a final sanction of the scheme will be received with satisfaction.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Caledonian	96¾ 7⅛	97⅛ ⅜	+ ⅛
Ditto Deferred No 1	5⅛ 6¼	6 ⅛	+ ⅛
Great Eastern	5l ¼	51⅜ ⅜	+ ⅛
Great Northern	114½ 15½	116 17	+ 1½
Ditto A	114 ½	116 ½	+ 2
Great Western	93¾ 4½	94¾ 5½	+ 1
Lancashire and Yorkshire	122½ 3½ xn	121½ 2	− 1½
London and Brighton	118¼ 9½xd xn	119½ 20½	+ 1
Ditto A	108½ ¾xd xn	110¾ 11¼	+ 2½
London, Chatham, and Dover	25 ¼	25½ ⅜	+ ⅛
Ditto Arbitration Preference	88½ ¾	88¾ 9½	+ ⅛
London and North-Western	143½ ½	144½ ¼	+ 1
London and South-Western	131¾ 2½	132 3	+ ¼
Manchester, Sheffield, and Lincolnshire	73⅜ ⅛ xd	73⅛ ¼	− ¼
Ditto Deferred	35½ 6½	35½ 6½	... ...
Metropolitan	111½ ⅛ xd	111½ ¼	− ¼
Metropolitan District	60½ 1	60½ ⅜	− ½
Midland	123½ 4½	125½ ¼	+ 1½
North Staffordshire	52 4	53 5	+ 1
North British	88½ 9	89½ ¾	+ ⅛
North-Eastern—Consols	138 ¼	138½ ⅜	+ ⅛
South-Eastern	124½ 5½	124½ 5½	... ...
Ditto Deferred	116¾ 17	118¾ 9½	+ 2½

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 2 to 920,911*l*, being a decrease of 22,121*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in 1878.	Aggregate Receipts of Half-year to date.† Amount.	Inc. or Dec. on Corresponding period in 1878.
	£	£	£	£
Great Eastern	45,013	+ 1,133	215,558	+ 989
Great Northern	58,226	+ 4,172	288,692	+ 23,117
Lancashire and Yorkshire	61,831	− 2,801	303,123	− 20,202
London and Brighton	27,147	− 2,021	138,593	− 9,855
London, Chatham, and Dover	16,286	+ 27	80,934	− 962
London and North-Western	161,430	− 3,069	778,666	− 32,118
London and South-Western	37,005	− 1,060	167,985†	− 12,372†
Manchester, Sheff., & Lincoln.	27,755	− 1,818	139,953	− 9,252
Metropolitan	10,081	− 277	48,562†	− 1,706†
Metropolitan District	6,122	− 134	31,833	− 163
Midland	123,234	+ 5,770	574,809	− 2,273
North-Eastern	101,892	− 4,862	487,274	− 24,663
South-Eastern	28,097	− 1,977	132,874†	− 10,555†
*Caledonian	43,228	− 7,907	43,228	− 7,907
*Glasgow and South-Western	15,675	− 1,874	15,675	− 1,874
*Great Western	119,479	− 5,496	119,479	− 5,496
*North British	38,410	+ 73	38,410	+ 73
	920,911	− 22,121	3,605,648	− 115,219

* In these cases the aggregate is calculated from the beginning of February.
† We give the aggregates as published. The South-Eastern, South-Western and Metropolitan are for one day less this year than last.

COLONIAL RAILWAYS.—The changes are very slight, both in Indian and Canadian railways, as will be seen below:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	123½ 4½	123½ 4½	... ...
Grand Trunk of Canada	6¼ 7⅛	6¼ 7⅛	... ...
Ditto Third Preference	12⅞ 3⅛	13 ⅛	+ ⅛
Great Indian Peninsula	123½ 4½	123½ 4½	... ...
Great Western of Canada	6¼ ⅜	6¼ ⅜	... ...
Madras 5 %	113 14	113 14	... ...

AMERICAN RAILROAD SECURITIES.—Erie and some other railroad shares have been lower during the week, but have now very nearly recovered lost ground. Central of New Jersey, however, are still 1 lower. The best feature has been the rise in Atlantic and Great Western, amounting to 3 in the 1st mortgage.

BANKS.—Anglo-Egyptian are ¼ better; Bank of New South Wales, 1; Bank of New Zealand, 1½; and National Provincial, 5. On the other hand, however, Imperial have fallen ½; London and Westminster, ½; London Joint Stock, 1; Metropolitan, ½; and Union of London, 1.

TELEGRAPHS.—Anglo-American have improved about 2; Direct United States, ⅝; Eastern, ⅛; Globe, ⅛; and Submarine, 3.

MINES.—Devon Great Consols have risen ¼, and St John del Rey, 5; while Great Laxey are 1 down.

MISCELLANEOUS.—Gas securities have risen on the week, but do not close at the highest quotations. Commercial are quoted 5 better; Imperial Continental, 2; London, 6; and South Metropolitan, 3. In the other markets, Eley Bros. have fallen 1½; India Rubber, 1½; North British Australasian, 5; Jorehaut Tea, 2; and Crystal Palace, 5. United States Rolling Stock have risen ½; Peninsular and Oriental Steam, 2; Union Steam, 2; and London General Omnibus. 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 6:—

Gold.—The demand for export has ceased this week, and some amounts are beginning to flow into the Bank, the transactions with that establishment since our last, having been purchases of 186,000*l*, and withdrawals of 142,000*l*, chiefly sovereigns, for Lisbon and the Cape. The arrivals comprise 48,600*l* from the West Indies; 30,240*l* from the Brazils; 160,530*l* from India; 25,000*l* from Australia—total, 264,460*l*. The Durban takes 55,000*l* to the Cape and St Helena, and the Para, 19,500*l* to the West Indies.

Silver.—The market has remained quiet since our last, and the quotation of 50d is unaltered; at this rate all amounts that have arrived have been taken for the continent, there having been no fresh purchases for India. No further sales have been made on German account. We have received during the week: 14,000*l* from the West Indies; 26,440*l* from the Pacific; 23,820 from New York—total, 64,260*l*. The Peninsular and Oriental steamer takes 25,000*l* to Bombay.

Mexican Dollars.—The West India steamer brought about 100,000*l* of this coin; part came with a reserve price set on them, which could not be realised at present, and the portion that was placed on the market was sold at 48⅜d per oz, showing a reduction of ⅛d per oz. The steamer leaving to-day takes 23,400*l* to Penang.

Exchange on India for banks' drafts at 60 days' sight is 1s 7⅛d per rupee. The 45 lakhs of rupees of India Council bills were allotted yesterday as follows:—To Calcutta, 40,00,000 rs, average rate, 1s 7·25d; Bombay, 5,00,000 rs, average rate, 1s 7·187d. Tenders on Calcutta at 1s 7$\frac{3}{16}$d per rupee receive about 98 per cent., above that price in full; on Bombay in full at 1s 7$\frac{3}{16}$d. 45 lakhs of rupees are advertised for next week. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 7⅛d per rupee; from Hong Kong, 3s 7¼d per dollar, and from Shanghai, 5s per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3¾d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 50d per oz std nearest; bar silver containing 5 grains gold, 50⅜d per oz std nearest; Mexican dollars, 48⅜d per oz nearest. Quicksilver, 6*l* 5s; discount, 3 per cent.

The following are the standards for gold points of the four principal gold exchanges:—

francs	FRENCH EXCHANGE.
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.21½ or ½ per mille—against us.
German short exchange	m20.41 or 1 per mille—against us.
New York exchange at 60 days is.....	$4.85
At 3 % interest, short	$4.87½—or 1½ per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 6	25.21½ (cheques)	Short.
Berlin	— 6	20.41	—
Amsterdam	— ...	...	—
Frankfort	— 6	20.40	—
Hamburg	— 5	20.28	3 months' date.
Berlin	— 6	20.31	—
Vienna	— 6	11.66	—
St Petersburg	— 4	22¾	—
Madrid	— ...	...	—
Florence	— 5	27.70	—
Constantinople	— ...	...	—
Gibraltar	— ...	47 $\frac{3}{32}$ ¼	—
New York	— 6	4.85	60 days' sight.
Rio de Janeiro	— ...	...	90 —
Bahia	— ...	...	—
Buenos Ayres	— ...	...	—
Mauritius	— ...	...	—
Lima	— ...	...	—
Bombay	— 5	1/7 $\frac{11}{16}$	6 months' sight
Calcutta	— 5	1/7 $\frac{11}{16}$	—
Hong Kong	— 5	3/7¼	—
Shanghai	— 5	5/0	—

MAILS ARRIVED.

LATEST DATES.

On February 3, from CANADA, per Caspian—Halifax, Jan. 21; Newfoundland, 24.
On February 3, from NORTH AMERICA, per Algeria—New York, Jan. 22; Boston, 21; Philadelphia, 21; Chicago, 20; Detroit, 20; Belize, 7; Hamilton, 20; Kingston, 20; Montreal, 21; Quebec, 20; Toronto, 20; Ottawa, 20.
On February 4, from NORTH AMERICA, per Nevada—New York, Jan. 21; Boston, 20; Philadelphia, 20; San Francisco, 14.
On February 4, from NORTH AMERICA, per Pennsylvania—Philadelphia, Jan. 23.
On February 5, from UNITED STATES AND CANADA, per Neckar—New York, Jan. 25; Boston, 24; Philadelphia, 24; San Francisco, 18; Chicago, 23; Detroit, 23; Guatemala, 4.
On February 5, from UNITED STATES AND CANADA, per Sarmatian—Hamilton, Jan. 22; Kingston, 23; Montreal, 23; Quebec, 23; Toronto, 22; Ottawa, 23; Fredericton, N.B., 24; St John, N.B., 24; Halifax, 25; Prince Edward Island, 22.
On February 6, from SOUTH AFRICA, per Dublin Castle—D'Urban, Jan. 6; Pietermaritzburg, 6; Cape Town, 14.

rate "differences" are likely to result in the railway department.

BRITISH GOVERNMENT SECURITIES.—The daily fluctuation in Consols this week have been between the following extremes:—Saturday, 96¼, ⅜; Monday, 96, ¼; Tuesday, 96, ¼; Wednesday, 96⅛, ⅜; Thursday, 96⅛, ⅜; Friday, 96⅛, ⅜. After the fall on Monday, the monthly settling-day, there was a recovery on Wednesday, which was partly lost to-day. New and Reduced continue to be comparatively well sustained by the purchases of the Government broker. Bank stock is steady, but Indian sterling loans a trifle weaker.

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Consols for money	96¼ ⅜	.....	96⅛ ¼	– ⅛
Ditto Feb. 4	96¼ ⅜	(Mar. 3)	96⅛ ¼	... ...
Reduced 3 %	96¼ ⅜	.....	96⅛ ¼	– ⅛
New 3 %	96¼ ⅜	.....	96⅛ ¼	– ⅛
Exchequer Bills, June 2½ %	18s 23s pm	.....	18s 23s pm	... ...
Bank Stock (last dividend 4¼ %)	256 8	.....	256 8	... ...
India 5 %, red. at par, July 5, 1880	102¼ 3	.....	102⅛ ¼	– ⅛
Do 4 %, red. at par, Oct., 1888	102⅛ ¼	.....	102⅛ ⅛	– ⅛
Metropol. Board of Works 3½ % Consols	101 ¼	.....	101 ¼	... ...

COLONIAL GOVERNMENT DEBENTURES.—Canadian, 1879-81, have advanced, 1; Cape of Good Hope, 1891, 1; Mauritius, 6 per cent., 1; and New Zealand, 1891, 1.

FOREIGN STOCKS.—Not much life has been visible in Continental or in American Government securities this week. There has been a fitful inquiry for Turkish bonds, to a large extent coming from Paris in support of the French financial proposals to the Porte already referred to, and the rise is therefore almost entirely confined to the loans held in Paris. With respect to Egyptian, there was a fall early in the week, and the subsequent advices, though favourable, have not caused any very decided recovery. It appears, however, that an arrangement has been concluded with Messrs Rothschilds, who provisionally accept a second mortgage upon the lands and palaces ceded by the Khedivial family, and will pay over to the Egyptian Government the instalments of the Domain loan as they fall due. The Minister of Finance will at the same time take legal steps to remove the prior mortgages. The holders of the floating debt will be paid in accordance with the proposals originally submitted by the Egyptian Government. Hence, matters are working more smoothly; but the revenue receipts are not coming in as rapidly as could be wished. French Rentes are higher, but most North and South American issues are rather lower. To-day's movements were slight.

The redemption of the United States Government bonds of 1867 proceeds apace. Two more calls of $20,000,000 each have been telegraphed this week, a large proportion of which bonds are held in Europe. Writing from New York on the 24th January, Messrs McCulloch and Co. state that out of the $110,000,000 called in the previous three weeks, from $25,000,000 to $30,000,000 were, it was calculated, held on this side of the Atlantic.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	69 70	.....	68½ 9½	– ½
Ditto 6 % Public Works, 1871	63 4	.....	62½ 3½	– ½
Austrian 5 % Silver Rentes (less income tax)	53 4	.....	53 4	... ...
Brazilian 5 %, 1865	91½ 2½	.....	91½ 2½	... ...
Ditto 5 %, 1871	90 1	.....	87½ 8½ xd	... ...
Ditto 5 %, 1875	87 8	.....	87 8	... ...
Bolivian 6 %, 1873	28 9	.....	27 8	– 1
Buenos Ayres 6 %, 1870 and 1873	59 61	.....	58 60	– 1
Chilian 5 %, 1873	63 5	.....	62 4	– 1
Costa Rica 7 %, 1872	5 7	.....	5 7	... ...
Danubian Principalities 7 %, 1864	98 100	.....	99 101	+ 1
Ditto 8 %, 1867	102 5	.....	102 5	... ...
Egyptian 7 %, 1866 (Viceroy's Loan)	79¼ 80¼	.....	79½ 80½	... ...
Ditto (Khedive Daira Sanieh)	58½ 9½	.....	58 ½	– ½
Ditto Unified Debt Stock	48½ ⅝	.....	47½ 8	– ½
Ditto 5 % Preference Stock	70½ ¾	.....	69½ 70	– ½
Do 5 % State Domains Mortgage	¼ ½ dis	.....	¼ ½ dis	– ...
French 5 %	112½ 13½	.....	113⅜ ½	+ ½
Hungarian 5 %, 1873	71 ¼	.....	71 2	+ ¼
Ditto, 1874	102¼ 3¼	.....	100 ½ xd	– ½
Italian 5 %, 1861 (less income tax)	73¼ 4	.....	73⅛ ⅜	– ½
Ditto 5 % State Domain	100 2	.....	100 2	... ...
Ditto 6 % Tobacco Bonds	101 3	.....	101 3	... ...
Japanese 9 %, 1870	112 4	.....	108 10 xd	+ ½
Mexican 3 %	7⅛ ¼	.....	7⅛ ¼	– ...
Norwegian 4½ %	96 7	.....	96⅛ 7⅛	+ ¼
Paraguay 8 %, 1872	3 5	.....	3 5	... ...
Peruvian 6 %, 1870	13½ 14	.....	13⅛ ¼	– ½
Ditto Consolidated 5 %, 1872	11½ 12	.....	11½ ¾	– ½
Portuguese 3 % Bonds, 1853, &c.	49½ ¾	.....	49½ ¾	... ...
Russian 5 %, 1822	80 1	.....	80⅛ 1⅛	+ ¼
Ditto 5 %, 1862	80½ 1¼	.....	81¼ ½	+ ¼
Ditto 5 %, 1870	87 ⅛	.....	84¼ ½ xd	... ...
Ditto 5 %, 1871	82½ 3	.....	82½ 3¼	+ ¼
Ditto 5 %, 1872	82¼ ½	.....	82¼ 3	+ ¼
Ditto 5 %, 1873	82½ 3½	.....	82½ 3½	... ...
Ditto 4½ %, 1875	74 ½	.....	74⅛ 5	+ ¼
Ditto Anglo-Dutch, 5 %, 1864 and 1866	86½ 7½	.....	86½ 7½	... ...
Ditto 4 %, Nicolai Railway Bonds	72 3	.....	72½ 3½	+ ¼
Ditto 5 %, Moscow-Jaroslaw	91½ 2½	.....	91½ 2½	... ...
Ditto 5 %, Charkof-Azof Bonds	80½ 1½	.....	81½ 2½	+ 1
Santa Fé 7 %, 1874	81 4	.....	81 4	... ...
Spanish 3 %	13½ ¾	.....	13½ ¾	– ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	96 8	.....	97 9	+ 1
Ditto 6 % (Lands Mortgage)	85 7	.....	84 6	– 1
Ditto 2 %	31½ ¾	.....	31½ ¾	– ⅛
Turkish, 1854 (5 % Egyptian Tribute)	71 3	.....	71 3	... ...
Ditto 6 %, 1858	23½ 4½	.....	23½ 4½	... ...
Ditto 6 %, 1862	19 20	.....	19 20	... ...
Ditto 5 %, 1865 (General Debt)	11½ 12½	.....	12½ ¾	+ ¼
Ditto 6 %, 1865	15½ ¾	.....	15½ 6½	+ ⅛
Ditto 6 %, 1869	15 ¼	.....	15½ 16	+ ⅛
Ditto 4½ %, 1871	53½ 4½	.....	53½ 4	– ⅛
Ditto 6 %, 1873	13 ¼	.....	13½ 14	+ ⅛
Ditto 9 %, Treasury B and C	22½ 3½	.....	23½ 4½	+ 1
United States, 1867 (par 103)	103¼ 4	.....	103¼ 4¼	+ ⅛
Ditto 5 %, 10/40 Bonds (par 103)	106¼ 7¼	.....	106¼ ½	– ⅛
Ditto 5 % Funded Loan (par 103)	106¼ 7¼	.....	106¼ ½	– ⅛
Ditto 4½ %	109 ¼	.....	108¾ 9¼	– ⅛
Uruguay 6 %, 1871	24½ 5½	.....	23½ 4½	– 1
Venezuela 6 %, 1864	10 11	.....	9½ 10½	– ½

HOME RAILWAYS.—A very general advance is shown in the following contrast of prices. The Midland dividend of 5¾ per cent. has been rather above expectations, and the traffic returns of that and the Great Northern companies have been exceptionally supported by the large tonnage of coal which they have brought to London. Passenger traffic has, however, suffered everywhere. The London and North-Western dividend of 7 per cent., as contrasted with 7¼ in February, 1878, was to-day considered rather disappointing, but the maintenance of the Great Northern dividend at 6½ per cent. caused a sharp rise in the stocks interested. Although the result of the poll taken at the South-Eastern meeting on Saturday last was not announced until yesterday, it was generally understood during the week that Sir Edward Watkin had succeeded in dispossessing the "majority" of his board. Four directors had to retire in rotation, three of whom—Mr Rawson, Mr Buckley, and Mr Bibby—were antagonistic to the chairman's policy, while Mr Whatman was friendly to his leadership. The chairman proposed three new names—Mr Mewburn, Sir H. J. Tufton, and Mr A. W. Young—in the place of the three first named, while the majority nominated Mr E. Cazalet in the stead of Mr Whatman. The result of the voting was as follows:—

Elected.	Votes.	Stock Represented. £
William Mewburn	62,398	4,888,893
Sir Hy. James Tufton, Bart.	62,395	4,889,123
James Whatman	62,382	4,886,633
Adolphus William Young, M.P.	62,275	4,891,943

Not Elected.	Votes.	Stock Represented. £
Henry Rawson	42,884	3,959,179
Nathaniel Buckley	42,823	3,954,839
John Bibby	42,807	3,951,839
Edward Cazalet	42,744	3,949,389

Those not elected had a majority of votes amongst those present at the meeting, being themselves very large shareholders, but the chairman obtained the proxies upon about 1,000,000*l* more stock, and thus won the day. This placed the members on the board adverse to Sir Edward Watkin in a minority, though still a very respectable one; and with so large a body of the proprietory willing to see a change in the management of the line, in spite of their recollection that since Sir Edward Watkin took office the dividends and value of the stock had been doubled, we cannot but think that the proposition now made by the chairman is a right and proper one. He stated on Thursday that the proprietors should, without delay, receive the names of a Committee on Policy. "He knew now who had voted one way and who the other, and he intended to go over the list and select six who voted for him and six who went against him, with some distinct man as a thirteenth. He intended to submit these names to Mr Rawson. He might also say that he did not consider because of the vote which had been given by the proprietors, that the question of the policy of this company was a settled one. He thought those who had come on to the board, who had their policy, as it were, to ascertain, should be taken as unpledged, and that the board should, after a reasonable interval and consulting the report of the committee referred to, make up their minds whether he was right or wrong. He also said that it was not his intention any longer to fulfil those duties of management which he voluntarily took on himself on the decease of Mr Eborall." There can be no doubt that having been chairman of the Metropolitan for many years, and having recently accepted a similar post at the East London board, Sir Edward Watkin's present proposals to connect the South-Eastern and Metropolitan by means of working arrangements with the East London have by many not been regarded as disinterested, and his announcement that this week's vote

shall not be taken as a final sanction of the scheme will be received with satisfaction.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Caledonian	96½	7½	97½	⅛	+	⅛
Ditto Deferred No 1	5¼	6¼	6	¼	+	¼
Great Eastern	51	¼	51½	⅛	+	⅛
Great Northern	114½	15½	116	17	+	1½
Ditto A	114	¼	116	¼	+	2
Great Western	93¾	4½	94¾	5½	+	1
Lancashire and Yorkshire	122½	3½ xn	121½	2	−	1½
London and Brighton	118½	9½xd xn	119½	20½	+	1
Ditto A	108½	¼xd xn	110¾	11½	+	2¼
London, Chatham, and Dover	25	¼	25½	⅛	+	⅛
Ditto Arbitration Preference	88½	¼	88¾	9½	+	⅛
London and North-Western	143½	¼	144½	¼	+	1
London and South-Western	131½	2½	132	3	+	¼
Manchester, Sheffield, and Lincolnshire	73½	¼ xd	73⅜	¼	−	⅛
Ditto Deferred	35½	6½	35½	6½	...	...
Metropolitan	111½	⅛ xd	111½	¼	−	⅛
Metropolitan District	60½	1	60½	⅜	−	⅛
Midland	123½	4½	125½	⅛	+	1½
North Staffordshire	52	4	53	5	+	1
North British	88½	9	89½	¾	+	⅛
North-Eastern—Consols	138	¼	138½	⅛	+	⅛
South-Eastern	124½	5½	124½	5½	...	...
Ditto Deferred	116¾	17	118¾	9½	+	2½

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 2 to 920,911*l*, being a decrease of 22,121*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in 1878.	Aggregate Receipts of Half-year to date.† Amount.	Inc. or Dec. on Corresponding period in 1878.
	£	£	£	£
Great Eastern	45,013	+ 1,133	215,558	+ 989
Great Northern	58,226	+ 4,172	288,692	+ 23,117
Lancashire and Yorkshire	61,831	− 2,801	303,123	− 20,202
London and Brighton	27,147	− 2,021	138,593	− 9,855
London, Chatham, and Dover	16,286	+ 27	80,934	− 962
London and North-Western	161,430	− 3,069	778,666	− 32,118
London and South-Western	37,005	− 1,060	167,985†	− 12,372†
Manchester, Sheff., & Lincoln.	27,755	− 1,818	139,953	− 9,252
Metropolitan	10,081	− 277	48,562†	− 1,706†
Metropolitan District	6,122	− 134	31,833	− 163
Midland	123,234	+ 5,770	574,809	− 2,273
North-Eastern	101,892	− 4,862	487,274	− 24,663
South-Eastern	28,097	− 1,977	132,874†	− 10,555†
*Caledonian	43,228	− 7,907	43,228	− 7,907
*Glasgow and South-Western	15,675	− 1,874	15,675	− 1,874
*Great Western	119,479	− 5,496	119,479	− 5,496
*North British	38,410	+ 73	38,410	+ 73
	920,911	− 22,121	3,605,648	− 115,219

* In these cases the aggregate is calculated from the beginning of February.
† We give the aggregates as published. The South-Eastern, South-Western and Metropolitan are for one day less this year than last.

COLONIAL RAILWAYS.—The changes are very slight, both in Indian and Canadian railways, as will be seen below:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
BRITISH POSSESSIONS.						
East Indian	123½	4½	123½	4½	...	...
Grand Trunk of Canada	6¼	7¼	6¼	7¼	...	...
Ditto Third Preference	12½	3½	13	¼	+	⅛
Great Indian Peninsula	123½	4½	123½	4½	...	...
Great Western of Canada	6¼	⅛	6¼	⅛	...	...
Madras 5 %	113	14	113	14	...	...

AMERICAN RAILROAD SECURITIES.—Erie and some other railroad shares have been lower during the week, but have now very nearly recovered lost ground. Central of New Jersey, however, are still 1 lower. The best feature has been the rise in Atlantic and Great Western, amounting to 3 in the 1st mortgage.

BANKS.—Anglo-Egyptian are ¼ better; Bank of New South Wales, 1; Bank of New Zealand, 1½; and National Provincial, 5. On the other hand, however, Imperial have fallen ½; London and Westminster, ½; London Joint Stock, 1; Metropolitan, ½; and Union of London, 1.

TELEGRAPHS.—Anglo-American have improved about 2; Direct United States, ⅝; Eastern, ⅛; Globe, ⅛; and Submarine, 3.

MINES.—Devon Great Consols have risen ¼, and St John del Rey, 5; while Great Laxey are 1 down.

MISCELLANEOUS.—Gas securities have risen on the week, but do not close at the highest quotations. Commercial are quoted 5 better; Imperial Continental, 2; London, 6; and South Metropolitan, 3. In the other markets, Eley Bros. have fallen 1½; India Rubber, 1½; North British Australasian, 5; Jorehaut Tea, 2; and Crystal Palace, 5. United States Rolling Stock have risen ½; Peninsular and Oriental Steam, 2; Union Steam, 2; and London General Omnibus. 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 6:—

Gold.—The demand for export has ceased this week, and some amounts are beginning to flow into the Bank, the transactions with that establishment since our last, having been purchases of 186,000*l*, and withdrawals of 142,000*l*, chiefly sovereigns, for Lisbon and the Cape. The arrivals comprise 48,600*l* from the West Indies; 30,240*l* from the Brazils; 160,530*l* from India; 25,000*l* from Australia—total, 264,460*l*. The Durban takes 55,000*l* to the Cape and St Helena, and the Para, 19,500*l* to the West Indies.

Silver.—The market has remained quiet since our last, and the quotation of 50d is unaltered; at this rate all amounts that have arrived have been taken for the continent, there having been no fresh purchases for India. No further sales have been made on German account. We have received during the week: 14,000*l* from the West Indies; 26,440*l* from the Pacific; 23,820 from New York—total, 64,260*l*. The Peninsular and Oriental steamer takes 25,000*l* to Bombay.

Mexican Dollars.—The West India steamer brought about 100,000*l* of this coin; part came with a reserve price set on them, which could not be realised at present, and the portion that was placed on the market was sold at 48⅛d per oz, showing a reduction of ⅛d per oz. The steamer leaving to-day takes 23,400*l* to Penang.

Exchange on India for banks' drafts at 60 days' sight is 1s 7⅛d per rupee. The 45 lakhs of rupees of India Council bills were allotted yesterday as follows:—To Calcutta, 40,00,000 rs, average rate, 1s 7·25d; Bombay, 5,00,000 rs, average rate, 1s 7·187d. Tenders on Calcutta at 1s 7 1/16d per rupee receive about 98 per cent., above that price in full; on Bombay in full at 1s 7 3/16d. 45 lakhs of rupees are advertised for next week. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 7 1/16d per rupee; from Hong Kong, 3s 7¼d per dollar, and from Shanghai, 5s per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3¾d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 50d per oz std nearest; bar silver containing 5 grains gold, 50⅛d per oz std nearest; Mexican dollars, 48⅜d per oz nearest. Quicksilver, 6*l* 5s; discount, 3 per cent.

The following are the standards for gold points of the four principal gold exchanges:—

francs	FRENCH EXCHANGE.
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.21¼ or ⅛ per mille—against us.
German short exchange	m20.41 or 1 per mille—against us.
New York exchange at 60 days is.....	$4.85
At 3 % interest, short	$4.87½—or 1½ per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 6	25.21¼ (cheques)	Short.
Berlin	— 6	20.41	—
Amsterdam	— ...	...	—
Frankfort	— 6	20.40	—
Hamburg	— 5	20.28	3 months' date.
Berlin	— 6	20.31	—
Vienna	— 6	11.66	—
St Petersburg	— 4	22¼	—
Madrid	— ...	...	—
Florence	— 5	27.70	—
Constantinople	— ...	...	—
Gibraltar	— ...	47 3/16 ¼	—
New York	— 6	4.85	60 days' sight.
Rio de Janeiro	— ...	...	90 —
Bahia	— ...	...	—
Buenos Ayres	— ...	...	—
Mauritius	— ...	...	—
Lima	— ...	...	—
Bombay	— 5	1/7 11/16	6 months' sight
Calcutta	— 5	1/7 15/16	—
Hong Kong	— 5	3/7¼	—
Shanghai	— 5	5/0	—

MAILS ARRIVED.

LATEST DATES.

On February 3, from CANADA, per Caspian—Halifax, Jan. 21; Newfoundland, 24.
On February 3, from NORTH AMERICA, per Algeria—New York, Jan. 22; Boston, 21; Philadelphia, 21; Chicago, 20; Detroit, 20; Belize, 7; Hamilton, 20; Kingston, 20; Montreal, 21; Quebec, 20; Toronto, 20; Ottawa, 20.
On February 4, from NORTH AMERICA, per Nevada—New York, Jan. 21; Boston, 20; Philadelphia, 20; San Francisco, 14.
On February 4, from NORTH AMERICA, per Pennsylvania—Philadelphia, Jan. 23.
On February 5, from UNITED STATES AND CANADA, per Neckar—New York, Jan. 25; Boston, 24; Philadelphia, 24; San Francisco, 18; Chicago, 23; Detroit, 23; Guatemala, 4.
On February 5, from UNITED STATES AND CANADA, per Sarmatian—Hamilton, Jan. 22; Kingston, 23; Montreal, 23; Quebec, 23; Toronto, 22; Ottawa, 23; Fredericton, N.B., 24; St John, N.B., 24; Halifax, 25; Prince Edward Island, 22.
On February 6, from SOUTH AFRICA, per Dublin Castle—D'Urban, Jan. 6; Pietermaritzburg, 6; Cape Town, 14.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	96⅛	96⅜
...	Do for Account, March 4...	96⅛	96⅜
April 5 Oct. 5...	3 per Cent. Reduced	96⅛	96⅜
April 5 Oct. 5...	New 3 per Cent.	96⅛	96⅜
Jan. 5 July 5 ...	Do 3½ — ... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ... Jan. 1894	77½	78½
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	5⅛	5⅛
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	16⅛	16⅛
Mar. 11 Sept. 11	Exchcq. Bills, June, 1,000l 3¼ %	18s	23sp
June 11 Dec. 11	Do. 100l, 200l, and 500l 3¼ %	18s	23sp
	Indian Gov. Securities.		
Jan. 5 July 5 ...	India Stock 5 % ... July, 1880	102¼	3
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	102¼	2¼
...	Do Enfaced Paper, 4 % ...	...	...
...	Do do 4½ %	...	...
May 31 Nov. 30	Do do 5½ % ..... May 1879	...	...
June 1 Dec. 1...	Do do 5 % Rup. Deben. 1882	...	...
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l	7s	12s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	7s	12s p
Feb. 16 Aug. 16	Do Deb. 4 %, 1,000l & 500l 1884	100	100¼
	Miscellaneous.		
April 5 Oct. 5...	Bk. of England Stk. 4½ % last ¼ yr	256	258
April 1 Oct. 1...	Canada Gov. 4 % Bnds, 1903-8, guar. by Imperial Govt...	106	107
April 1 Oct. 1...	Do guaranteed 4 %, 1910...	...	...
June 1 Dec. 1...	Corp. of Lon. Bnds, 1879, 4½ %	...	...
Jan. 5 July 5 ...	Do do 1882, 4½ %	...	...
April 5 Oct. 5...	Do do 1881, 4½ %	...	...
...	Do do 1881, 4 %	...	...
Jn. Apr. Jly. Oct.	Metropol. Brd. of Wrks 3½ %	100¼	1½
Jn. Apr. Jly. Oct.	Do Scrip	...	...

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£				
150,000	Jan & July	B. Columbia, 1907.. 6 %	108	110
100,000	Apr & Oct	B. Columbia, 1894.. 6 %	...	...
4,447,000	Jn & Jly / Jn & Jly	Canada, 1879-81 ... 6 %	101	104
		Do 1882-4 ..... 6 %	104	108
4,734,580	Jan & July	Do 1885 ..... 5 %	104	106
1,025,752	Jan & July	Do 1885, Ins. Stk. 5 %	104	106
1,138,152	Apr & Oct	Do Dominion of, 1903 ..... 5 %	106	108
5,483,700	May & Nov	Do 1904-5-6 ..... 4 %	92	94
1,843,600	May & Nov	Do 1904-5-6 ..... 4 %	92	94
...	Apr & Oct	Cape of Good Hope, 1890-1900 ... 6 %	112	118
...	Apr & Oct	Do 1880-90 ..... 6 %	...	...
...	Jan & July	Do 1891 ..... 6 %	110	112
219,700	Apr & Oct	Do 1900 ..... 5 %	105	107
5,845,000	Apr & Oct	Do ..... 4½ %	97	99
250,000	May & Nov	Ceylon, 1878 ..... 6 %	...	...
350,000	May & Nov	Do 1882-3 ..... 6 %	104	106
400,000	May & Nov	Do ..... 4½ %	106	108
150,000	May & Nov	Mauritius, 1882 ... 6 %	105	107
400,000	Feb & Aug	Do 1895-6 ..... 6 %	116	118
100,000	May & Nov	Do ..... 4½ %	102	104
100,000	Apr & Oct	Natal ..... 6 %	104	106
69,000	May & Nov	Do ..... 6 %	106	108
137,000	May & Nov	Do ..... 5 %	105	107
1,300,000	Mar & Sept	Do ..... 4½ %	94	96
166,000	Jan & July	New Brunswick ... 6 %	108	110
5,031,500	Jan & July	New South Wales.. 5 %	106	110
1,900,000	Jan & July	Do ..... 5 %	103	105
1,901,500	Jan & July	Do ..... 4 %	97	99
93,100	Jan & July	New Zealand, 1891. 6 %	111	113
488,000	Jan & July	Do 1914 ..... 5 %	104	106
7,153,100	Quarterly.	Do Consolidated. 5 %	103	105
201,500	Mar & Sept	Do 1891 ..... 6 %	113	115
329,900	June & Dec	Do 1891 ..... 6 %	112	114
31,600	Apr & Oct	Do 1869 ..... 6 %	...	...
6,000,000	Feb & Aug	Do 5/30, 1879-1904 4½ %	96	98
1,250,000	Jan & July	Do 5/30, 1881-1906 5 %	100	102
3,500,000	Mar & Sept	Do 10/40 ..... 5 %	102	104
225,000	Jan & July	Nova Scotia, 1886... 6 %	107	109
220,000	Jan & Sept	Prince Edward Island, 10/30 ..... 6 %	105	107
800,000	May & Nov	Quebec (Prov. of) 5 %	100	102
860,000	May & Nov	Do ..... 5 %	100	102
1,850,200	Jan & July	Queensland, 1882-5 6 %	105	109
1,608,050	Jan & July	Do 1891-6 ..... 6 %	113	116
4,802,400	Jan & July	Do 1913-15 ..... 4 %	91	93
309,800	Jan & July	S. Austral. 1879-80 6 %	...	...
299,500	Jan & July	Do 1881-1890..... 6 %	...	...
410,200	Jan & July	Do 1891-1900..... 6 %	113	116
778,500	Jan & July	Do 1901-1918..... 6 %	116	120
240,000	Jan & July	Do 1911-1920..... 5 %	106	108
3,441,300	Jan & July	Do 1894-1916..... 4 %	91	93
100,000	May & Nov	Straits Setmnts. Gv. 4½ %	100	102
102,500	Jan & July	Tasmanian, 1895 ... 6 %	113	115
552,800	Jan & July	Do 1893-1901 ..... 6 %	113	115
100,000	Mar & Sept	Trinidad Debntres. 5 %	...	...
100,000	Mar & Sept	Do ..... 5 %	...	...
850,000	Jan & July	Victoria, 1891 ..... 6 %	115	117
7,000,000	Apr & Oct	Do 1883-5 ..... 6 %	106	109
2,107,000	Jan & July	Do 1894 ..... 5 %	108	110
4,500,000	Jan & July	Do 1899-1901 ..... 4 %	92	94

DOCKS.

Authorised Issue.	Shars.	Paid.	Name.	Closing Prices.	
£					
2,385,500	Stock.	100	East and West India ...	110	115
1,421,400	Stock.	100	Hull	105	107
5,756,697	Stock.	100	London & St Katharine	66	68
510,000	Stock.	100	Milwall	84	87
361,249	Stock.	100	Southampton	84	87
964,813	Stock.	100	Surrey Commercial ...	139	142

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July.	2½	June.	Argentine, 1869... 6 %	68½	69½
Mar. Sept.	2½	Feb.	Do Public Wrks 6 %	62½	63½
...	2	*Oct.	Bolivia ..... 6 %	27	28
...	...	...	Do Bndhldrs Cts	27	28
June Dec.	1	May.	Brazilian, 1852 ... 4½ %	...	...
June Dec.	1¹⁰	May.	Do 1858 ..... 4½ %	...	...
April Oct.	1	*Apr.	Do 1859 ..... 5 %	...	...
June Dec.	1¹³	May.	Do 1860 ..... 4½ %	...	...
April Oct.	1¹³	...	Do 1863 ..... 4½ %	86	88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	91	93
Feb. Aug.	1	Feb.	Do 1871 ..... 5 %	87	89
Jan. July.	1	Feb.	Do 1875 ..... 5 %	87	89
Jan. July.	¼	July.	B. Ayres, 1824 ... 6 %	64	68
Jan. July.	¼	July.	Do 1857 ..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	58	60
April Oct.	1	July.	Do 1873 ..... 6 %	58	60
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	1	Mar.	Do 1858 ..... 4½ %	...	...
Jan. July.	2	Apr.	Do 1866 ..... 7 %	86	89
Jan. July.	2	*Jan.	Do 1867 ..... 6 %	76	79
Jan. July.	1	May.	Do 1870 ..... 5 %	61	64
Mar. Sept.	2	July.	Do 1873 ..... 5 %	61	64
Mar. Sept.	2	July.	Do 1875 ..... 5 %	61	64
Feb. Aug.	...	Feb.	Chinese, 1874-6 ... 8 %	104	106
Feb. Aug.	...	...	Do 1877 ..... 8 %	103	105
April Oct.	7½	Apr.	Colombian, 1863... 6 %	...	...
...	...	...	Do 1873 ..... 4½ %	46	48
...	2	Apr.	Costa Rica, 1871... 6 %	11	13
...	1	Mar.	Do 1872 ..... 7 %	5	7
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	98	102
Jan. July.	1.64	*Dec.	Do 1867 ..... 8 %	102	105
...	n'ne	...	Ecuador, New Cn. 1 %	5½	6½
April Oct.	3.87	Feb.	Egyptian, 1864 ... 7 %	81	83
May Nov.	...	July.	Do Unified Dbt. 7 %	47½	47⅞
April Oct.	.001	Apr.	Do Govnt. Pref. 5 %	69½	70
June Dec.	...	...	Do State Domain 5 %	71½	72½
...	...	...	Do Scrip, 40l paid	39	39½
Jan. July.	2½	June.	Entre Rios, 1872.. 7 %	80	85
...	...	...	Greek, 1824-5, xep 5 %	16½	17½
...	...	...	Do Coupons ...	5	6
...	...	...	Guatmala, 1869 ... 5 %	14	17
...	3	*Dec.	Honduras, 1867...12 %	2	4
...	3	*Dec.	Do 1870 .....10 %	2	4
April Oct.	1½	*July.	Hungarian, 1871.. 5 %	72	73
Jan. July.	1½	*Oct.	Do 1873 ..... 5 %	71	72
June Dec.	...	...	Do Treasury ... 6 %	...	...
Feb. Aug.	...	...	Do do ... 6 %	99½	100½
Jan. July.	...	*Dec.	Italian, Marem. Rl 5 %	76	78
April Oct.	...	*Jan.	Do State Domns. 5 %	100	102
Feb. Aug.	...	*May.	Japan, 1870 ..... 9 %	108	110
Jan. July.	2	*Apr.	Do 1873 ..... 7 %	104	106
...	...	...	Mexican, 1851..... 3 %	7½	7¾
...	...	...	Do 1864 ..... 3 %	3½	4
May Nov.	...	...	Norwegian, 1876.. 4½ %	96	98
Jan. July.	...	...	Do 1878 ..... 4½ %	95	96
...	2	...	Paraguay, 1871... 8 %	3	5
...	2	...	Do 1872 ..... 8 %	3	5
...	2	...	Peruvian, 1870 ... 6 %	13½	14
...	2	...	Do 1872 ..... 5 %	11½	12
Jan. July.	n'ne	...	Portuguese..... 3 %	49	49½
...	...	...	Do 1878 ..... 3 %	...	...
Mar. Sept.	...	...	Russian, 1822, Stl. 5 %	80	82
Jan. July.	2	*Oct.	Do 1850 ..... 4½ %	77	80
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	58	61
May Nov.	...	...	Do 1862 ..... 5 %	81	82
April Oct.	1	*Jan.	Do Ang.-Dutch, 1864, 100 ... 5 %	86	88
April Oct.	1	*Jan.	Do do 84l 15/ ... 5 %	...	...
April Oct.	1	*July.	Do do 1866, 100l 5 %	86	88
Apail Oct.	1	*July.	Do do 84l 15/ ... 5 %	...	...
May Nov.	·15	*Aug.	Do (Nick. Rail.) 4 %	73	74
Feb. Aug.	·098	*Feb.	Do 1870 ..... 5 %	84½	85½
Mar. Sept.	·098	*Feb.	Do 1871 ..... 5 %	82½	83½
April Oct.	·098	*Apr.	Do 1872 ..... 5 %	82	83
June Dec.	·098	*Dec.	Do 1873 ..... 5 %	82¼	83¼
April Oct.	·098	*Apr.	Do 1875 ..... 4½ %	74	75
...	1.75	June.	S. Domingo, 1869. 6 %	3	5
Jan. July.	2½	June.	Santa Fé, 1874 ... 7 %	80	85
June Dec.	1	...	Sardinian, 1851 ... 5 %	88	90
June Dec.	n'ne	...	Spanish, 1867-75... 3 %	13½	13¾
June Dec.	...	...	Do ..... 2 %	31½	31¾
Jan. July.	1½	June.	Do Quicksilvr. M. 5 %	97	99
April Oct.	·45	July.	Swedish Gov. 1864 4½ %	97	100
Jan. July.	¼	...	Do 1868 ..... 5 %	102	104
June Dec.	...	...	Do 1876 ..... 4½ %	97½	98½
June Dec.	...	...	Do 1878 ..... 4 %	88½	89½
April Oct.	1	*July.	Turkish, 1854..... 6 %	...	...
April Oct.	...	...	Do Egypt. Trib. 5 %	71	73
...	1	*Dec.	Do 1858 ..... 6 %	22	24
...	2	May.	Do 1862 ..... 6 %	18	20
...	2	May.	Do 1863 ..... 6 %	...	...
...	1	...	Do Gen. Debt... 5 %	12	12½
...	2.44	May.	Do 1865 ..... 6 %	15½	16½
Feb. Aug.	1	*May.	Do Guaranteed 4 %	101	103
...	1	Mar.	Do 1869 ..... 6 %	15½	16
April Oct.	1	*July.	Do 1871 ..... 6 %	...	...
April Oct.	...	...	Do 1871 Eg. Tri. 4½ %	53	54
...	...	...	Do Treasury A. 9 %	23½	24½
...	1	Mar.	Do 1873 ..... 6 %	13½	14
...	2½	May.	UruguayCon. 1871 6 %	23½	24½
Jan. July.	not applied		Venezuela, 1859... 3 %	7	8
Jan. July.	none		Do 1859 ..... 1½ %	3½	4½
May Nov.	not applied		Do 1862 ..... 6 %	12	13
April Oct.	not applied		Do 1864 ..... 6 %	9½	10½

Note.—Dividends on the before-mentioned stocks payable in London.

Quarterly	1	...	ArgentineHd.Dls. 6 %	40	42
Jan. July.	n'ne	...	Austrian Sil. Ren. 5 %	53	54
May Nov.	n'ne	...	Do Paper ..... 5 %	52	53
Quarterly	...	...	French Rentes ... 3 %	76½	77
Quarterly	n'ne	...	Do ..... 5 %	113½	13¾
Jan. July.	...	...	Italian, ex. 25f ... 5 %	73½	74
Feb. Aug.	...	...	R. Swedish Fund. 4½ %	92	96

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other case, where there are drawings, half-yearly.

AMERICAN STOCKS.

Authorised Issue.	Name.	Redeemable.	Closing Prices.	
Dols.				
283,736,350	United States..... 6 %	1881	108	9
202,663,100	Do 5/20 years ..... 6 %	1885	...	...
310,622,750	Do 1867..... 6 %	1887	103½	4½
...	Do Funded ..... 5 %	1881	106½	7
...	Do 10/40 ..... 5 %	1904	106	8
300,000,000	Do Funded ..... 4½ %	...	108½	9½
700,000,000	Do do ..... 4 %	1907	102½	3
3,203,000	Louisiana, Old ..... 6 %	...	...	...
495,800	Do New ..... 6 %	...	...	...
1,000,000	Do Levee ..... 8 %	...	...	...
3,000,000	Do do ..... 8 %	1875	42	52
4,000,000	Do do ..... 6 %	...	42	52
610,000l	Massachusetts ..... 5 %	1888	106	7
826,600l	Do ..... 5 %	1894	107	9
619,800l	Do ..... 5 %	1900	107	9
619,900l	Do ..... 5 %	1889	107	9
743,500l	Do ..... 5 %	1891	107	9
576,500l	Do ..... 5 %	1895	107	9
...	Virginia Stock ..... 5 %	...	25	35
...	Do ..... 6 %	...	30	35
...	Do New Funded..... 6 %	1905	55	57
	Currency Bonds, &c.			
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	97	99
17,500,000	Atlantic & Gt. W. 1 Mt. 7 %	1902	33	35
11,500,000	Do 2nd Mortgage ..... 7 %	1902	12	14
29,000,000	Do 3rd Mortgage	1902	6	7
...	Do 1 Mt. Trustees' Cts.	...	34	36
...	Do 2nd do	...	14	15
...	Do 3rd do	...	6½	7⅛
6,000,000	Atlantic, Miss., & O. Con. 7 %	1905	36	38
...	Do Committees' Crts.	...	36	38
3,500,000	Baltimore & Pot. (Main) 6 %	1911	95	97
1,500,000	Do (Tunnel) ..... 6 %	1911	92	94
6,500,000	Burlingtn C. Rapids, &c.	...	74	76
14,000,000	Canada Southern, 1 Mt. 3 %	1908	80	82
20,600,000	Central of New Jersey ...	...	42	44
25,000,000	Do Consolidated Mrt.. 7 %	1899	83	85
...	Do ex. Funded Coup...	...	...	...
25,885,000	Cen. Pacific of California 6 %	1896	110½	11½
2,000,000	Do (Cal. & Oregon div.) 6 %	1892	97	99
10,000,000	Do Land Grant Bnds 6 %	1890	101	102
2,500,000	Chic. Burling. & Quincy 5 %	...	97	99
2,000,000	Delaware & Hud. Canal 7 %	...	101	103
2,500,000	Detroit & Milwau. 1 Mt. 7 %	1875	45	50
1,000,000	Do 2nd Mortgage ..... 8 %	1875	45	50
78,000,000	Erie $100 Shares	...	...	...
...	Do Reconstruc. $6 pd.	...	26	27
...	Do do $4 paid	...	25	25½
8,536,900	Do Preference Shares 7 %	...	...	...
...	Do Reconstruc. $3 pd.	...	48	52
...	Do do $2 paid	...	48	52
10,000,000	Do Reconstruc. Certs. 7 %	...	80½	81½
1,700,000	Galvest. & Harris. 1 Mt. 6 %	1911	89	91
29,000,000	Illinois Cen. $100 Shares	...	89	91
2,000,000	Do Bonds, 1st Mort.... 6 %	1898	106½	7½
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	103	105
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	50	52
30,000,900	New York Central ..... 7 %	...	124	25
89,428,300	Do $100 Shares	...	...	...
10,950,000	Oregon & Califoria, 1 Mt. 7 %	1890	35	40
...	Do Francfort Com. ...	...	31	33
63,709,400	Pennsylvania, $50 Shres.	...	35½	36½
4,970,000	Do 1st Mortgage ..... 6 %	1880	103	105
3,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	103	105
32,684,375	Philadel. & Read. $50 Sh.	...	12½	13½
1,000,000	Pittsbg. F. Wayne. & Chic. 8 %	...	109	111
3,000,000	Union Pacific Ld. Grant 7 %	1889	112	114
27,237,080	Union Pacific Rail. 1 Mt. 6 %	1898	110½	11½
£	Sterling Bonds.			
1,800,000	Allegheny Valley guar...	1910	105	106
...	Atlan. & G. Wst. Con. Mt. 7 %	1892	...	...
1,100,000	Do Leased Lines Trust 7 %	1902	49	51
900,000	Do do 1873 ..... 7 %	1903	13	18
1,520,000	Do Westrn. Extension 8 %	1876	30	31
480,000	Do guar. by Erie Rail. 7 %	...	30	31
800,000	Baltimore and Ohio..... 6 %	1895	110	112
2,000,000	Do ..... 6 %	1902	110	112
2,000,000	Do ..... 6 %	1910	109	111
1,600,000	Do 1877..... 5 %	1927	91	92
700,000	Cairo and Vincennes ... 7 %	1909	32	37
900,000	Chic. & Alton Stl. Con. Mt. 6 %	1903	108	110
500,000	Cleveland, Columbia, &c.	1913	100	102
631,000	Eastern Rail. of Massa. 6 %	1906	77	82
1,000,000	Erie Convertible Bonds 6 %	1875	...	...
$30,000,000	Do 1st Consol. Mort... 7 %	1920	115	117
...	Do ex. Recon. Certs... 7 %	...	101	102
...	Do Recon. Certificates	...	109	111
3,000,000	Do ..... 7 %	...	83	84
800,000	Illinois & St Louis Bridge 7 %	1900	88	92
400,000	Do 2nd Mortgage ..... 7 %	...	35	42
1,000,000	Illinois Cen. Sink. Fund. 5 %	1903	102	104
500,000	Do ..... 6 %	1895	111	113
200,000	Do ..... 5 %	1905	98	100
1,000,000	Lehigh Vall. Con. Mt. A 6 %	...	103	105
500,000	Louisville and Nashville 6 %	1902	95	97
700,000	Memphis & Ohio, 1st Mt. 7 %	1901	106	108
800,000	Milwauk. & St Paul, 1 Mt. 7 %	1902	106	108
800,000	N. York & Canada Rail. 6 %	1904	89	91
2,000,000	New York Central ..... 6 %	1903	115	117
600,000	North. Cen. Rail. Con. Mt. 6 %	1904	87	89
569,800	Panama General Mort... 7 %	1897	109	111
240,000	Paris and Decatur	1892	10	20
$19,934,760	Pennsylvania Gen. Mrt. 6 %	1910	112	13
5,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	100½	1½
400,000	Philadel. & Erie, 1st Mt. 6 %	1881	103	105
100,000	Do ..... 6 %	...	103	105
$5,000,000	Do General Mortgage 6 %	1920	94	96
2,000,000	Phil. & Read. Gen. Cn. Mt. 6 %	1911	93	95
2,000,000	Do Improvement Mrt. 6 %	1897	72	74
4,000,000	Do General Mortgage 6 %	...	46	48
1,300,000	Pittsbrg. & Connellsville 6 %	...	98	100
1,100,000	Sth. & Nth. Alabama, Bds. 6 %	...	93	95
500,000	U. Pacific Rl, Omaha Bdg. 8 %	1896	112	114
869,200	United N. Jersey R. & C. 6 %	1894	111	113
1,133,800	Do do ..... 6 %	1901	112	114

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
100,000	6 %	Agra, Limited	10	10	10½ 11
80,000	6 %	Alliance, Limited	25	10	9½ 10½
150,000	6½ %	Anglo-Austrian	...	...	8¼ 8¾
29,970	9 %	Anglo-Californian,L	20	10	9½ 10½
80,000	2½ %	Anglo-Egyptian, L.	20	20	17½ 18½
60,000	5 %	Anglo-Foreign, L.	7	7	6½ 7
40,000	...	Anglo-Hungarian	...	...	... ...
15,000	5½ %	Anglo-Italian,'66, L.	20	10	3½ 4½
30,000	12½ %	Bank of Australasia	40	40	75 77
12,500	7 %	Bank of B. Columbia	20	20	18½ 19½
12,500	7 %	Do New	20	10	9 9½
20,000	5 %	Bank of B. N. Amer.	50	50	47 49
100,000	6 %	B. of Constantinople	10	6	6 6½
10,000	5½ %	Bank of Egypt	25	25	23 25
...	12 %	Bank of Ireland	Stk.	100	... ...
50,000	17½ %	Bank of New South Wales	20	20	52 54
72,500	15 %	Bank of N. Zealand	10	10	24 25
35,000	7½ %	Bank of Roumania	20	8	9½ 9½
25,000	11 %	Bank of S. Australia	25	25	39 41
20,000	12 %	Bank of Victoria	50	25	41 43
20,000	8 %	Cen. of London, L.	10	5	8¼ 8½
40,000	6 %	Chartered of India, Austra.,& China	20	20	17½ 18½
30,000	8 %	Chartered Mercantile of Ind.L.&C.	25	25	20 21
60,000	10 %	City	20	10	12½ 13½
20,000	14 %	Colonial	100	30	52 54
80,000	7½ %	Commercial Bank of Alexandria, L.	6	3	2½ 2¾
200,000	10 %	Consolidated, Lim.	10	4	6¼ 6½
20,000	4½ %	Delhi & London, L.	25	25	... ...
50,000	8 %	English Bank of Rio de Janerio, Lim	20	10	10¼ 10½
30,000	8 %	English, Scottish, & Australian Chr.	20	20	22 24
...	...	Franco-Egyptian	20	10	11 12
10,000	7½ %	Hong Kong & Shan.	28½	28½	32 34
45,000	6 %	Imperial, Limited	50	15	15½ 16½
500,000	...	Imperial Ottoman	20	10	9 9½
6,000	8 %	Ionian	25	25	18 20
6,000	8 %	Do New	25	10	4½ 5½
95,624	2 %	Land Mt. of India, L.	17½	2½	1⅝ 1⅞
75,000	18 %	London and County	50	20	55 57
40,000	7½ %	Lon. & Hanseatic, L.	20	7	6½ 7
30,000	12½ %	Lon. & Provincial, L.	10	5	10½ 11
5,000	7 %	Lon. & R. Plate, L.	100	40	38 40
40,000	7 %	Do New	25	10	9½ 10
50,000	8 %	London & San Francisco, Limited	10	10	12 12½
10,000	8 %	Lond.&S.Western,L.	100	20	21½ 22½
100,000	14 %	Lon. & Westminster	100	20	53½ 54½
50,000	5 %	Lond. Bank of Mex. & S. America, L.	10	5	2½ 3
50,000	9 %	Lon.Char.of Austral.	20	20	23 24
80,000	16½ %	London Joint Stock	50	15	38 40
49,950	...	Mercantile Bank of the R. Plate, L.	20	20	1½ 2½
15,000	10 %	Merchant, Limited	100	25	32½ 33½
9,015	8 %	Metropolitan, A	10	10	2½ 3½
9,015	...	Do B	10	10	1 1½
11,970	...	Do New A	10	1½	... ...
15,000	8 %	Midland, Limited	100	20	21½ 22½
50,000	12 %	National	50	30	65 68
187,500	12½ %	National of Austral.	5	4	8 9
30,000	7 %	National of Lpool, L.	25	15	... ...
100,000	6 %	Nat. of N. Zealand,L.	10	3½	3 3½
20,000	21 %	Nat.Prov.of England	50	21	76 79
105,625	21 %	Do	20	12	43 45
45,000	6 %	N. Lond. & Brazil.,L.	20	10	8 9
39,325	4½ %	North-Eastern,Lim.	20	6	3½ 4½
50,000	8 %	North-Western	20	7½	... ...
60,000	10 %	Oriental Bnk. Corp.	25	25	32½ 33½
20,000	15 %	Provincil. of Ireland	100	25	... ...
4,000	15 %	Do New	10	10	... ...
12,500	10 %	Queensland Nat., L.	10	5	7 8
34,000	12 %	Standard of British South Africa, L.	100	25	39½ 40½
50,000	16 %	Union of Australia.	25	25	51 52
8,082	...	Do 25l Scrip	25	25	... ...
90,000	15 %	Union of London	50	15½	34 35

TELEGRAPHS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
2,912,660l	Stock.	100	Anglo-American, L.	60 60½
2,043,670l	Stock.	100	Do Preferred	85 86
2,043,670l	Stock.	100	Do Deferred	34½ 34½
90,000	10	10	Brazil. Submarine, L.	6¾ 6¾
16,000	10	10	Cuba, Limited	8¾ 9¼
6,000	10	10	Do 10 % Preference	15½ 15¾
13,000	10	9	Direct Spanish, Lim.	1½ 2
6,000	10	10	Do 10 % Preference	10 10½
65,000	20	20	Direct U. S. Cable, L.	11¼ 11½
369,000	10	10	Eastern, Limited	7¼ 7¾
232,000l	100	100	Do 6 % Debentures	104 107
200,000l	100	100	Do 5 % —	100 103
70,000	10	10	Do 6 % Preference.	11½ 11½
199,750	10	10	Eastern Extension, L.	7 7¼
320,000	100	100	Do 6 % Debentures	104 107
22,050	10	10	German Union Tel.	7½ 8
154,000	10	10	Globe Tel. & Trust, L.	5 5½
154,000	10	10	Do 6 % Preference.	10½ 10¾
125,000	10	10	Great Northern	7⅞ 8¼
17,000	25	25	Indo-European, Lim.	19½ 20½
12,000	10	10	Mediterranean Ex. L.	2¾ 3½
8,200	10	10	Do 8 % Preference.	9 9½
9,000	8	8	Reuter's, Limited	10 11
280,000	Stock.	100	Submarine	220 225
58,225	1	1	Do Scrip	1¾ 2½
88,321	10	10	W. India & Panama,L.	1⅞ 2½
34,563	10	10	Do 6 % First Pref.	8½ 8¾
69,910	20	20	West. & Brazilian, L.	2½ 3½
200,000l	100	100	Do 6 % Deben. A	85 90
50,000l	100	100	Do do B	83 87
1,500	$1,000	$1000	West.Union of U.S.7%	114 118
1,030,000l	100	100	Do 6 % Stel. Bonds	101 103

INSURANCE COMPANIES.

Authorised Issue.	Lst Ys' Divdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.
	£ s d				
50,000	1 2 0	Alliance Brit.&For.	100	11	29½ 30½
10,000	...	Do Marine	100	20	17 19
24,000	1 4 8	Atlas Fire and Life	50	6	19 20
3,000	*1 10 0	Argus Life	100	25	24 25
50,000	1 0 0	Brt.&For.Marine,L	20	4	15¾ ¼xall
20,000	0 4 9	Church of England	50	2	4 4½
5,000	*0 10 0	Clerical,Med.&Gen.	100	10	29 30
50,000	0 15 0	Commercial Union	50	5	17½ 18½
4,000	*4 0 0	County Fire	100	80	95 105
6,160	1 16 0	Crown Life	50	38½	38 40
50,000	*0 5 0	Eagle Life	50	5	6¼ 6¾
10,000	0 14 0	Equity and Law	100	6	13½ i4xd
20,000	0 6 0	English & Scot.Law	50	3¼	6¼ 6¾
10,000	0 8 0	General Fire & Life	100	5	7 7½
25,000	0 4 0	Globe Marine, Lim	20	4	2½ 3¼
20,000	3 5 0	Guardian F. and L.	100	50	66 68
20,000	...	Home & Colonial,L.	50	5	1 1½
12,000	7 0 0	Imperial Fire	100	25	153 55xd
7,500	*1 0 0	Imperial Life	100	10	21 23
13,453	7 10 0	Indemnity Marine.	100	50	92 94
50,000	0 12 0	Law Fire	100	2½	11½ 12
10,000	*4 5 0	Law Life	100	100	118 20
100,000	0 6 0	Lancashire F. & L.	20	2	7¾ 7½
20,000	0 12 0	Legal and General.	50	8	11½ 12½
87,504	0 14 0	Lpool.,Lon.,&Globe	20	2	16½ 16¾
49,626	1 0 0	Do (1l annuities).	...	...	21½ 22½
35,862	3 0 0	London Assurance.	25	12½	62 65
40,000	0 3 6	Lon.&Lancashire F	25	2½	5¾ 5½
10,000	0 1 4	Lon.&Lancashire L	10	27/	1 1½
20,000	0 6 0	Lon. & Prov. Law L	50	6¾	5½ 6
50,000	0 6 0	Lon. & Prov. Marine	20	2	3½ 4
10,000	5 0 0	Marine	100	18	80 82
50,000	0 6 0	Maritime, Limited.	10	2	4½ 4¾
50,000	...	Merchants' Marine	10	2	¼ ¼
40,000	2 2 6	N. Brt.&Mercantile	50	6½	39½ 40½
30,000	*1 0 0	Northern F. & L.	100	5	37½ 38½
40,000	0 7 6	Ocean Marine	25	5	6½ 7½
159,125l	*5 0 0	Pelican Life	...	32	54 57
6,722	19 10 0	Phœnix Fire	...	...	300 305
2,500	*1 5 0	Provident Life	100	10	33 37
200,000	0 3 0	Queen Fire & Life.	10	1	3½ 3¾
200,000	0 8 0	Rock Life	5	10/	8 8½
689,220l	20 0 0	Royal Exchange	Stk.	100	392 97
100,000	0 18 0	Royal Insurance	20	3	20¾ 20¾
10,000	*3 10 0	Standard Life	50	12	70 72
4,800	*10 0 0	Sun Fire	...	...	450 475
4,800	*2 14 0	Do Life	100	10	75 80
100,000	0 12 0	Thames&Mersey M	20	2	7½ 7¾
1,500	18 0 0	Union Fire & Life.	200	20	340 350
41,200	0 10 0	Union Marine, L.	50	5	7¾ 8½
5,000	2 11 0	Universal Life	100	11	39 41
50,000	0 10 0	Universal MarineL	20	5	8¾ 9½

* Periodical cash bonus in addition.

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
5,000	20	20	Bahia, Limited	11 13
40,000	5	5	Bombay, Limited	6½ 7
10,000	5	4	Do New	4½ 5½
550,000l	Stk.	100	Commercial	180 85
20,000	20	20	Continental Union, Lim.	18½ 19¾
20,000	20	14	Do New	12 13
10,000	20	20	Do 7 % Preference	22 23
23,406	10	10	European, Limited	16 17
12,000	10	7½	Do New	11½ 12½
35,406	10	5	Do New	8 9
4,094,840l	Stk.	100	Gas Light & Coke A, Ord.	180 85
50,000	10	10	Do 5 % Pref. A, 4th iss.	16½ 17½
50,000	10	8	Do 5 % Pref. A, 5th iss.	15½ 16½
100,000l	Stk.	100	Do B, 4 % maximum	75 80
200,000l	Stk.	100	Do C, 10 % Preferential	205 215
300,000l	Stk.	100	Do D, 10 % —	205 215
165,000l	Stk.	100	Do E, 10 % —	205 215
30,000l	Stk.	100	Do F, 5 % —	100 105
60,000l	Stk.	100	Do G, 7½ % —	150 60
1,300,000l	Stk.	100	Do H, 7 % maximum	130 35
5,000	10	10	Hong Kong and China	14 16
2,800,000l	Stk.	100	Imperial Continental	170 75
250,000l	Stk.	100	London	180 85
150,000l	Stk.	100	Do 1st Preference	120 25
25,000	20	20	Monte Video	14½ 15½
27,000	20	20	Phœnix	35 37
144,900l	Stk.	100	Do capitalised	95 100
360,000l	Stk.	80	Do New	100 105
37,500	20	20	Rio de Janeiro, Limited.	24 26
7,000	10	10	San Paulo	8 10
4,000	50	50	South Metropolitan	94 100
4,000	12½	12½	Do	23 25
20,000	12½	12½	Do	23 25
15,000	10	10	Surrey Consumers	17 18
10,000	10	8	Do	14 16

INDIAN RAILWAY DEBENTURES.

Debenture Capital.	Name		Closing Prices.
£	Debenture Bonds.		
200,000	Bombay, Baroda, and Central India	4 %	... ...
1,000,000	East Indian	4½%	... ...
230,150	Do	4 %	... ...
440,000	Do	4 %	... ...
52,650	Eastern Bengal	4 %	... ...
615,300	Oude and Rohilkund, Limited.	4 %	... ...
500,000	Do	4 %	... ...
	Debenture Stocks.		
411,308	Eastern Bengal, guaranteed	4 %	100 2
1,500,000	East Indian, Irredeemable	4½ %	108 10
2,701,450	Great Indian Peninsula	4 %	100 2
384,700	Oude and Rohilkund	4 %	100 2
425,000	South Indian	4½ %	107 9

MISCELLANEOUS.

Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
6 %	Auckland Harbour Board	100	all	103 105
5 %	Boston (U. S.) Stl. Loan, 1899	100	all	104 106
5 %	Do 1902	100	all	107 109
5 %	Do 1893	100	all	107 109
6 %	City of Auckland	100	all	106 108
5 %	City of Brisbane	100	all	102 104
5 %	City of Dunedin, Consolidatd	100	all	107 109
5 %	City of London, 1st Pref	100	all	99 101
5 %	City of Melbourne, 1907	100	all	105 107
5 %	City of Montreal, Sterling	100	all	102 104
5 %	Do 1874	100	all	102 104
6 %	City of Ottawa, Sterling	100	all	104 106
6 %	Do redeemable 1893	100	all	104 106
6 %	Do do 1904	100	all	104 106
6 %	Do do 1895	100	all	104 106
5 %	City of Providence Coup. Bds.	Stk.	all	99 101
6 %	City of Quebec Consolidated	100	all	97 99
6 %	Do 1873	100	all	97 99
6 %	Do Redeemable 1905	100	all	97 99
6 %	City of Toronto Sterling Deb.	100	all	109 111
6 %	Do Waterwork Debentures	100	all	109 111
6 %	Do Sterling Consol. Deben	100	all	108 109
7 %	Egyptian Viceroy Mort.Loan	100	all	79 81
9 %	Do guar. by Egyptian Gov.	100	all	82 84
6 %	For. & Col. Gov. Trust, 1 iss.	100	all	73 78
5 %	Do 2nd issue	100	all	60 65
6 %	Do 1871, 3rd issue	100	all	55 60
6 %	Do 1872, 4th issue	100	all	58 62
5 %	Do 1873, 5th issue	100	all	54 59
4 %	Leeds Corporation Consol.	100	all	100 102
6 %	New York City	100	all	114 116
6 %	Do Gold Coupon Bonds	100	all	113 115
6 %	Otago Harbour Board	100	all	102 104
6 %	Do	100	all	102 104
6 %	St Louis City	100	all	110 112
6 %	Share Investment Trust, Prf	100	all	63 68
3 %	Do Deferred	100	all	2 4
...	Spanish Nat. Lands Mort.	100	all	84 86
6 %	Submarine Cables' Trust	100	100	83 87
6 %	Tobacco Loan.gua.by Ital.Gv.	100	all	101 103
6 %	United States Mortgage	100	all	101 103
	Coal, Copper, Iron, &c.			
...	Ebbw Vale Steel and Iron	23	20	2 4
...	English & Austral. Copper, L	3	2½	⅛ 1½
...	Nantyglo and Blaina Iron-works, Preferred, Limited	100	all	16 19
...	Rhymney Iron, Limited	50	all	11 13
...	Do New	15	all	3 4
18¾ %	Tharsis Sulphur and Copper	10	all	21½ 22½
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage, Land and Finance, Limited	25	5	10¾ 11½
1¼ %	City Offices, Limited	40	36½	11½ 12
6 %	City of Lon. Real Property,L.	25	12	13¾ 14½
...	Colonial, Limited	50	20	4 6
6½ %	Credit, Limited, A Shares	1½	all	⅜ ⅝
15 %	Credit Foncier of Mauritius,L	50	10	12½ 13½
6½ %	English & Foreign Credit, L.	10	8	... ...
8 %	Fore Street Warehouse, Lim.	16	14	21 22
14¼ %	Foster, Porter, and Co., Lim.	15	10½	17½ 18½
5 %	General Credit & Discount, L	10	7½	5½ 5¾
...	India Rubber, Gutta Percha, and Telegraphic Wks., L	10	all	11 11½
5 int.	Internat. Finan. Society, L.	8½	3½	2¾ 3
10 %	Liebig's Extract of Meat, L.	20	all	31½ 32
...	London Finan. Association,L	50	35	... ...
17½ %	Mauritius Land, &c., Limited	10	2	4¼ 4¾
5 %	Milner's Safe, Limited	10	all	7 8
11 %	National Discount, Limited.	25	5	8½ 8¾
15 %	New Zealand Loan, &c., L.	25	2½	5 5½
12 %	New Zealand Trust & Loan,L	25	5	9½ 10
5 %	Do Preference	25	all	24½ 25½
20 %	Telegraphic Construc., &c. L.	12	all	30 30½
20 %	Trust & Agency of Austral. L	10	1	2½ 2¾
9 %	Trust & Loan Co. of Canada,L	20	5	7½ 8
7½ %	United Discount Corp., Lim.	15	6	3½ 4
	Land, &c.			
15½ %	Australian Agricultural	25	21½	83 85
2 p. s.	British American Land	37½	all	26 28
3½ p. s.	Canada Company	1	all	79 82
...	Hudson's Bay	17	all	12 12½
8 %	Land Securities, Limited	50	5	5 6
...	Natal Land & Colon. Co. Lim.	10	all	3½ 4
...	Nth. British Australasian, L.	Stk.	100	30 40
11½ %	Otago & Southland Invest. L.	5	1	1½ 1¾
5 %	Peel River Land & Min. Lim.	Stk.	100	86 88
12½ %	Scottish Austral. Invest. L.	Stk.	100	190 200
8 %	South Australian Land	25	all	47 49
...	Van Dieman's Land	30	all	20 22
4½ %	Amazon Steam Navigation,L	20	all	9 11
5 %	British Ship Owners	10	7½	... ...
10 %	General Steam Navigation	15	all	26 28
...	Merchant Shipping, Limited	50	all	7 9
2½ %	National Steam Ship, Lim.	10	all	6½ 7½
4½ %	Peninsular & Oriental Steam	50	all	43 45
4½ %	Do New, 1867	50	20	15½ 16½
4½ %	Royal Mail Steam	100	60	52 54
8½ %	Union Steam Ship, Limited.	20	all	24 26
35 77	Assam	30	20	60 63
1½ %	British Indian, Limited	20	all	4½ 5½
9 %	Darjeeling, Limited	20	all	20 21
7 4½	Lebong, Limited	10	all	10 11
...	Upper Assam, Limited	10	all	3½ 4
...	Anglo-Argentine, Limited	5	all	4½ 5
7½ %	Edinburgh Street	10	all	15½ 16½
6 %	London, Limited	10	all	12½ 13
8½ %	North Metropolitan	10	all	16 16½
...	Crystal Palace, A	Stk.	100	42 47
...	Do B	Stk.	100	2½ 3½
7 %	Do Preference	Stk.	100	80 85
6 %	Do Debentures	Stk.	100	110 115
5/0/10	Italian Irrigation, guar.	100	all	93 94
14 %	Lion Brewery, Limited	25	17	35 36
6 %	Do Perpetual Preference	20	all	25½ 26½
12½ %	London General Omnibus, L.	Stk.	100	207 212
...	National Safe Deposit, Lim.	10	all	3½ 4½
...	Native Guano, Limited	5	all	2½ 2¾
...	New Sombrero Phosphate, L.	10	all	10 11
12½ %	Phosphate Guano, Limited	7	all	7 8
8 %	Rio de Janeiro City Improv.L	25	all	27 28
5¼ %	Suez Canal Shares	20	all	... ...

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—A telegram states that the monthly Egyptian public debt return shows that up to 31st January, 577,000*l* had been encashed for the service of the unified debt, 182,000*l* on account of short loans, and 152,000*l* for the privileged debt.

Indian 5½ per Cents., 1859-60.—Formal notice of the intended discharge of the loan of 1859-60, on the 1st May, 1879, was duly given in India, on the 1st of this month. The notification will be republished in this country immediately on its receipt.

Roumanian Iron Bridges Annuities.—A meeting of the certificate-holders will be held on the 10th instant, at 37 Old Jewry, to consider a resolution to authorise the trustees to retain and deduct from each certificate now outstanding 8*l*, the amount of such retention and deduction to be taken out of the instalment of the annuity of August 13, 1878; and the trustee be authorised to apply such amount to purposes of maintenance from time to time as may be necessary. It is stated that the sum set aside for the maintenance of the bridges is insufficient, and that an amount equal to 14*l* per outstanding certificate will be required.

Tunisian General Debt.—The Société Marseillaise is commissioned to pay on account two francs fifty centimes on the balance of five francs of the coupon number 14, due the 1st January, 1878. The amount is now payable in London by the Anglo-Foreign Banking Company.

RAILWAY COMPANIES.

Belfast and Northern Counties.—The report shows an available balance of 19,393*l*. A dividend of 5½ per cent. per annum is recommended, and 1,000*l* is added to reserve, leaving 2,417*l*.

Brazilian Imperial Central Bahia Railway, Limited, 6 per Cent. Debentures.—Messrs Morton, Rose, and Co. are authorised to sell 200,000*l* of these debentures at 92½ per cent. The issue is part of 412,000*l*, and is redeemable at par within thirty years, by means of a sinking fund of 1 per cent. per annum. The Imperial Brazilian Government guarantees interest at the rate of 7 per cent. per annum, upon the authorised capital of 1,462,500*l*.

Buffalo and Lake Huron.—After providing for the bonded debt interest and bringing forward the previous half-year's surplus, the revenue balance is 13,278*l*, which will admit of a dividend of 4s 9d per share, and leave 546*l*.

Caledonian.—A meeting is convened for the 17th inst. to consider a Bill to be introduced into Parliament for extending the periods allowed to the company for the acquisition of certain lands and the completion of certain works; for abandoning certain of their authorised works; for enabling them to appoint members of the joint committee for the management of certain portions of the Portpatrick line, and for other purposes.

East London.—At the half-yearly meeting, the report and accounts were adopted. The chairman (Sir E. W. Watkin), said the claim against the company by the Great Eastern Company had been reduced from 102,000*l* to 53,000*l*, and several small harrassing claims had been paid off. He had been appointed receiver of the property without remuneration, and he trusted that they would soon be able to settle all their difficulties and have nothing to attend to but developing the traffic.

Great Southern and Western.—The directors recommend a dividend fer the half-year at the rate of 5 per cent. per annum, carrying forward 14,000*l*. The dividend for the corresponding period was 5½ per cent. per annum.

Iquique and La Noria, &c. (Peru).—The trustees inform the bondholders that they have received telegraphic information from Peru that all formalities are completed necessary to enable them to give up possession to the railway company, in accordance with the agreement approved by the bondholders.

Limerick and Kerry.—Applications are invited for 112,000*l* 5 per cent. guaranteed shares of 12*l* each. It is proposed to construct a line of about forty-three miles in length, from Newcastle West to Listowel and Tralee, 5 per cent. dividends being guaranteed for twenty-three years by County Kerry. The line is to be stocked and worked by the Waterford and Limerick Company.

London, Chatham, and Dover.—The revenue accounts for the half-years ended December 31, in 1877 and 1878, contrasts as under :—

	1877. £		1878. £
Gross revenue	594,106		651,130
Working expenses	300,335		341,203
Net revenue	293,771		309,927
Previous surplus	681		1,187
	294,452		311,114
Debenture interest and rent-charges	172,902		123,476
Carried to current half-year	121,550		137,638

The increase in the working expenditure is partly due to an addition of 25,645*l* compensation charges, owing to the Sittingbourne accident.

Capital Account.

	Expended. £		Received. £
To 30th June, 1878	22,682,065		22,585,647
During the half-year	164,022		180,000
Total, 31st December, 1878	22,846,087		22,765,647

131,521*l* of the capital receipts and expenses represents discount on issue of ordinary stock. Total further capital expenditure estimated at 337,400*l*. The Calais-Douvres in 78 days' running carried 55,000 passengers. It is proposed to add another two lines of rails from Herne Hill to Bickley, at a cost of 200,000*l*. The Sevenoaks Company have deposited a Bill to cancel the award of Lords Cairns and Salisbury, which Bill this company will oppose.

London and South Western.—A dividend at the rate of 6¾ per cent. per annum will be paid, and 16,746*l* carried forward. At the corresponding period a dividend at the same rate was declared and 14,142*l* carried over.

Midland.—The directors recommend a dividend at the rate of 5¾ per cent., carrying forward 35,000*l*. In the corresponding period the rate of distribution was the same, and 31,605*l* was carried forward.

BANKS.

Anglo-Italian Bank.—Owing to nearly the whole of the capital being invested in securities which it has become necessary to realise by legal proceedings, the board has been prevented from engaging in any new business of importance, and the accounts show only a net profit of 2,758*l*. The liabilities have been reduced from 201,000*l* to 165,000*l*. Of the item of loans and investments, it is stated that about 90,000*l* is locked up in the Florence Land Company, and about 25,000*l* owing by a firm of contractors who have for a long time been in difficulties.

Bank of Egypt.—The net profits of the past half-year were 7,541*l*, including 1,079*l* brought forward. A dividend at the rate of 5 per cent. will take 6,250*l*, leaving 1,291*l* to be carried forward. The largest item on the asset side of the account is advances on Egyptian Treasury orders, 160,528*l*; and next to that sum advances on current and other accounts, 145,997*l*.

Bank of Whitehaven.—The profits for the year, after deducting expenditure, income tax, and making provision for bad debts, amount, with 1,471*l* brought forward, to 11,151*l*; of this the interim dividend, at the rate of 10 per cent. per annum, absorbed 4,926*l*; leaving at present available, 6,225*l*; out of which the directors recommend a dividend for the half-year at the rate of 10 per cent. per annum, which will absorb 4,927*l*; and leave 1,298*l* to be carried forward. The division for the corresponding period of 1877 was at the rate of 22½ per cent. per annum.

Clydesdale Banking Company.—At the annual meeting, there was a net profit shown for the year, after all necessary deductions, of 123,134*l*, which, added to 5,334*l* brought forward, left available 129,468*l*. There was a diminution of profits to the extent of 19,034*l*, as compared with the previous year, arising chiefly from bad debts, which have been considerably in excess of the average of recent years. A dividend of 12 per cent. has been declared, payable, free of income tax—one-half on the 11th inst., and the other half on 1st August next. The amount required for this purpose will be 122,500*l*, leaving 6,968*l* to be carried forward. The liabilities on deposits and credit balances are 6,207,173*l* compared with 6,625,117*l* at this time last year, while the circulation is 628,058*l*, against 646,441*l*, and acceptances 511,380*l*, against 473,205*l*. On the other side, City of Glasgow notes and vouchers stand at 92,836*l*, and advances to customers on security of City of Glasgow deposit receipts at 101,205*l*.

Colonial Bank of New Zealand.—Telegraphic advices announce that the directors have declared an increased dividend for the half-year at the rate of 8 per cent. per annum; 6,000*l* is added to the reserve, and 3,000*l* carried forward.

Isle of Man Banking Company.—The net profits of the past half-year were 4,871*l*, including 1,312*l* brought forward. Out of this it is proposed to pay a dividend for the half-year at the rate of 20 per cent. per annum, which will take 2,400*l*, and, after adding 1,000*l* to the reserve, raising it to 23,000*l*, 1,471*l* will remain.

Lancaster Banking Company.—The profits for the year 1878, with 1,355*l* brought from the previous year, were 76,856*l*. This admits of a dividend of 6*l* 10s per share (free of income tax), viz., 3*l* 10s interim in August last, and 3*l* on 4th February, absorbing 71,500*l*, and allowing of a further transfer to bank buildings redemption of 1,000*l*—in all 72,500*l*—leaving 4,356*l* to be carried forward. Compared with 1877, there is a reduction of 1*l* per share in the dividend for 1878. This is caused mainly by the extra provision made against bad and doubtful debts, and the severe depression of trade in the district with which the bank is intimately connected.

Liverpool Union Bank.—There is a net profit for the year of 87,172*l*, including 7,005*l* brought forward. Two half-yearly dividends, together making 10 per cent. for the year, absorb 60,000*l* of this, and income tax takes 1,066*l*; a sum of 15,000*l* has been added to reserve, making it 245,000*l*, and the balance carried forward is 11,105*l*. The deposits stand at 1,072,933*l*, and current and other accounts at 1,034,510*l*. Its acceptances amount to 338,681*l*.

Munster Bank.—At the meeting, a dividend of 12 per cent. per annum was declared. The chairman stated the position of the bank to be satisfactory. There had been no bad debts, and the failure of the City of Glasgow Bank had not hurt them. The deposits had, however, fallen off about 135,000*l* in the half year.

North-Eastern Banking.—There is a net profit of 5,028*l* for the half-year, including 673*l* brought down. A dividend of 2s per share is recommended, being at the rate of 3½ per cent. per annum, which will leave 1,095*l*. A depreciation which has occurred in North-Eastern Railway Consols taken over with the business of the Alnwick and County Bank has been written off the reserve, reducing it from 80,000*l* to 57,960*l*.

Queensland National Bank.—The London manager has received a telegram announcing a dividend for the half-year at the rate of 10 per cent. per annum, and 5,000*l* added to reserve, which now amounts to 75,000*l*.

Southport and West Lancashire Bank.—At the annual meeting, a dividend of 5 per cent. was declared, 7,500*l* added to reserve, and a balance carried forward. The year's profit was 18,000*l*.

Wilts and Dorset Banking.—At the annual meeting, the report

stated that the balance to the credit of profit and loss was 79,412*l*, out of which a Midsummer dividend had been declared at the rate of 20 per cent. per annum, and a Christmas dividend at the rate of 24 per cent. per annum, leaving 13,412*l* to be carried to the surplus fund, raising it to 272,938*l*. Upon the stoppage of the West of England Bank many new branches were opened.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The receipts for the six months ended 31st December, inclusive of 15,120*l*, brought forward, were 309,570*l*, and the expenses 55,983*l*. The expenses of the special repairing expedition of 1878, amounting to 14,146*l*, have been charged to the renewal fund—viz., 9,007*l* in the half-year ended June, and 5,138*l* in the past half-year. The usual amount of 75,000*l* has been added to the renewal fund, leaving a balance of 178,587*l* available. In addition to the quarterly interim payment at the rate of 4 per cent. per annum, made in November, it is proposed to declare a final dividend of 1½ per cent., making a total for the year of 4½ per cent. upon the ordinary consolidated stock; 6 per cent. upon the preferred ordinary stock; and 3 per cent. upon the deferred ordinary stock. The balance carried forward is 3,587*l*.

Australian Agricultural.—The total revenue realised during the past year is taken approximately at 67,000*l*. This is subject to considerable deductions for wear and tear, income tax, and interest on debentures, "but as there is no doubt that the accounts, when received and examined, will show a net balance somewnat in excess of the revenue earned in 1877, the directors recommend the appropriation of 27,500*l* to the payment of a first or interim dividend of 27s 6d per share, free of income tax."

Birmingham Tramways and Omnibus.—The company recommend a dividend at the rate of 15 per cent. per annum.

Brentford Gas.—The company recommend a dividend at the rate of 9 per cent. per annum.

British Land.—During the past year the sales amounted to 116,796*l*. The available balance of the profit and loss account was 22,059*l*, which admits of the payment of a dividend of 6 per cent., leaving 4,059*l* to be carried forward. The whole of the second issue of debentures for 50,000*l* was, it is stated, completed soon after the last annual meeting.

City of London Brewery.—Including 12,132*l* brought forward, the profit realised last year was 110,131*l*. An interim dividend of 6 per cent. was paid in August, and, after setting aside 2,000*l* for the estimated depreciation of leasehold properties, and placing 1,000*l* to the credit of reserve, which is now raised to 60,000*l*, the directors recommend a further dividend of 10 per cent., which, with the previous payment, makes a total of 16 per cent. The balance carried forward is 9,441*l*.

Eastern Telegraph.—The extension lines in Cyprus from Larnaca to Nicosia and Limasol, are completed, with a uniform tariff to all places in the island.

Gas Light and Coke.—The directors state that the present financial positiou warrants them in recommending a dividend for the past half-year of 5½ per cent., making, with the previous payment, 10½ per cent. for the year. Concerning the electric light, it is stated that the directors have never looked upon it with indifference, but they regard it without apprehension. The results of a series of experiments which have been conducted at the Horseferry road, for the purpose of determining the relative cost of electric and gas light, confirm the directors in the opinion they have always entertained in favour of the latter. It has been decided, however, to demonstrate, at the expense of the company, methods of improved street lighting which will show that any given amount of light can be produced by gas at a cost materially smaller than that required to maintain the same degree of illumination by electricity, should the public demand more light than at present, and be willing to pay for it.

India Rubber, Gutta Percha, and Telegraph Works.—After charging all working expenses and providing for bad debts, the net profits for the past year were 43,464*l*, to which has to be added 18,950*l* brought forward from 1877. The payment of an interim dividend in August last absorbed 11,750*l*, and a further 2,515*l* was written off shares held by the company, leaving the present disposable balance at 48,149*l*. Of that sum 25,000*l* is to be placed to the credit of a reserve fund. The directors recommend a dividend at the rate of 10 per cent., and 9,049*l* remains to be subsequently dealt with.

Lion Brewery.—A dividend is recommended for the year of 14 per cent. After writing off 6,271*l* from leaseholds, plant, &c., charging a proportionate reduction of the lease and goodwill account, and carrying 6,142*l* to reserve, there remains 631*l* to be carried forward.

London General Omnibus.—At the meeting to be held on the 25th inst., it is proposed to declare a dividend at the rate of 12½ per cent. per annum (the same as last year), and to carry 5,000*l* to the reserve fund.

Mercantile Steamship.—For the year 1878, the payment of a dividend at the rate of 5 per cent. per annum is recommended, leaving 562*l*.

Patent Liquid Metallic Capsuling, Paint, Gilding and Silvering, Limited.—Capital, 50,000*l*, in 5*l* shares, of which, it is stated, 6,243 shares have been allotted as paid-up shares to the owners of the patent, and 3,750 shares are retained by the directors to be issued to the bondholders in exchange for 15 per cent. bonds, each 20*l* bond to be exchanged at 25*l*. Subscriptions are now invited for 750 of these bonds, the directors having subscribed for 325. The company has been formed for acquiring and working the inventions of M. Jacob, of Paris, for manufacturing an inexpensive liquid, said to be of the widest utility.

Royal Aquarium Society.—The profits for the past six months were 6,687*l*. It is proposed to pay a dividend at the rate of 6 per cent. per annum; and the sum carried forward, including the balance from the previous half year, is 5,622*l*. The 1,274*l* spent on maintenance and repairs, has been debited to revenue.

Submarine Telegraph.—The revenue for the half-year to 31st December shows an increase over that of the corresponding half, and a dividend is recommended at the rate of 17½ per cent. per annum. As the lease of the company's offices will expire in 1880, a site has been secured and a contract made for the erection of new offices, and it will be proposed to take a sufficient sum from reserve to provide the necessary funds.

Tramways Union.—The report from May 1 to December 31, 1878, mentions that the net balance of the revenue account is 12,161*l*, from which the directors intend to declare a dividend of 4s 2d per share, making with two interim dividends of 1s 3d each, a total distribution for the eight months at the rate of 10 per cent. per annum. The city of Bremen have granted to the company a concession for a line of about nine miles, passing though the main streets of the city.

Union Rolling Stock.—At the annual meeting, it was resolved to increase the capital from 100,000*l* to 200,000*l*. The chairman explained that, although the profits were equal to a dividend of 16½ per cent., a dividend of 10 per cent. would not be exceeded until a substantial reserve was established.

United States Rolling Stock.—At the annual meeting in New York, a dividend was declared of 10s per share, which, with the interim distribution in September last, makes 4½ per cent. for 1878.

Warehousemen and Clerks' Direct Supply Association, Limited.—Capital 50,000*l*, in 6,000 ordinary shares of 5*l* each, and preference shares of 2*l* each.

MINING COMPANIES.

Bavarian Lead Mining, Limited.—Capital, 70,000*l*, in 20*l* shares; of which one-half are A shares, entitled to a minimum preference dividend of 15 per cent., and the remainder B deferred shares. The company has been formed to acquire a mineral property in Bavaria.

Panucillo Copper.—By cablegram of date Coquimbo, 3rd inst., the profits shown for six months ending December 31, are given as equal to 13,000*l*. Deducting the amount of debenture interest payable here and London charges, the net profit will thus be about 9,500*l*.

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

PARTICULARS OF SALE. Date of Sale—January 30 to February 6.	Amount Realised £
BERMONDSEY—Hards, Vaughan, and Jenkinson—Freehold Ground Rents of £441 7s per annum	13,475
23 to 42 Bermondsey New road, Freehold	12,800
43 Bermondsey New road, and 1 to 3 Green walk, Freehold	1,540
The "Jolly Tanners" Public house, Freehold	2,080
The Freehold Tannery, with Offices in Alice street	4,300
BRIXTON—E. Robins—1, 3, and 5 Dorrell place, Freehold	2,180
F. Keene and Son—Freehold Ground Rents of £91 per annum	2,600
CITY OF LONDON—Debenham, Tewson, and Farmer—110 Lower Thames street, Freehold	4,890
CLAPHAM—Debenham, Tewson, and Farmer—5 The Grove, Freehold	1,300
8 The Grove, Freehold	1,200
"Audaman House," Freehold	1,800
"Crescent House," Freehold	1,150
"Crescent Lodge," adjoining, Freehold	1,550
Two undivided Fourth Parts of 4a 3r 20p, Freehold	1,140
CLERKENWELL—Orgill, Swann, and Orgill—The "Ben Jonson" Public house, Freehold	1,670
DALSTON—Murrow and Holt—The Lease of the "Sir Robert Peel" Public house, 32 years	4,500
KENTISH TOWN—J. and W. Johnson and Co.—The Lease of the "Mamelon Tower" Public house, 45 years	11,000
KEW BRIDGE—Cronins—The "Express" Tavern, Freehold	1,650
PECKHAM—Hards, Vaughan, and Jenkinson—1 to 5 Franklin grove, Freehold	1,020
SOHO—Walter Knight—4 Peter street, Freehold	1,410

The Commercial Times.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 1, 1879:—

	Quantities Sold. qrs	bsh	Average Price. s	d
Wheat	55,334	3	38	4
Barley	62,430	2	36	9
Oats	4,049	7	19	5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 1, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

	Quantity Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1879	55,334	3	62,430	2	4,049	7	38	4	36	9	19	5
1878	42,081	5	59,562	7	5,499	4	51	11	44	6	23	11
1877	44,804	7	65,944	0	6,011	4	52	7	40	7	25	8
1876	45,139	3	63,550	1	3,638	1	43	7	34	1	24	5
1875	51,374	1	46,731	3	3,915	0	42	7	45	0	29	11

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended February 1, 1879:—

	Quantities Imported into—				Quantities Exported from the United Kingdom.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Exported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	456,252	22,702	229,845	708,799	27,178	10,224	37,402
Barley	94,956	19,690	...	114,646	2,466	843	2,466
Oats	197,819	...	...	197,819	44	...	887
Rye	...	...	...	...	...	...	...
Pease	8,646	4,875	...	13,521	332	...	332
Beans	25,141	...	...	25,141	100	...	100
Indian corn	211,153	...	71,118	282,271	...	6,278	6,278
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	993,967	47,267	300,963	1,342,197	30,120	17,345	47,465
Wheatmeal or Flour	80,021	25,213	3,507	108,741	782	412	1,194
Barley meal	...	...	...	...	...	...	...
Oat meal	5,829	524	9	6,362	19	...	19
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	21	...	21
Indian Corn meal	301	36	...	337	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	86,151	25,773	3,516	115,440	822	412	1,234
Total of Corn and meal (exclusive of malt)	1,080,118	73,040	304,479	1,457,637	30,942	17,757	48,699
Malt (entered by the quarter)	qrs. ...	qrs. ...	qrs. ...	qrs. ...	qrs. 2,291	qrs. ...	qrs. 2,291

THE COTTON TRADE.

LIVERPOOL.—February 6.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1878. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	17	18	18½	20	24	17½	18½	20
Florida ditto	13½	15	15½	16	16½	18	14½	16	18
Upland	4¾	5 5/16	...	...	...	...	6¼	...	...
Mobile	4¾	5⅛	...	...	...	...	6 5/16	...	...
Texas	4¾	5 7/16	...	...	...	...	6 7/16	...	...
Orleans	5	5⅛	...	...	...	...	6⅛	...	...
Pernambuco, &c.	...	...	6⅛	6¾	...	...	...	6 11/16	...
Ceara, Aracaty, &c.	...	...	6⅞	6⅞	...	...	...	6⅞	...
Parnaiba	...	...	...	...	...	...	...	6 7/16	...
Santos	...	...	...	...	...	...	...	6¼	...
Bahia, Aracaju, &c.	...	...	5½	6⅛	...	...	...	6⅜	...
Maceio	...	...	6⅜	7⅛	...	...	...	6⅝	...
Maranham	...	...	6½	7	8	8½	...	6¾	7⅛
Egyptian, Gallini	...	...	10½	11	12	13½	...	8	9¼
Ditto Brown	5½	6	7⅛	8⅛	9¼	10¼	5½	6⅜	7⅛
Ditto White	...	...	7⅛	7⅞	8	8½	...	6½	7¼
Smyrna, Greek, &c.	...	...	5	5⅛	...	...	...	...	...
Tahita Sea Island	...	...	12	12½	13	14	...	12¼	13½
West Indian	...	5½	6	6½	6¾	7¼	6	6½	6¾
Haytien	...	...	5½	5½	5½	...	5½	6	6¼
La Guayran	...	...	5⅜	5⅝	5⅝	...	5⅜	5 7/16	6⅛
Peruvian Rough	...	6½	7¼	7⅜	8	8¼	6	6¾	8
Ditto Soft Staple	...	4½	5½	6	6½	6¾	5¾	6 7/16	6¾
African	...	...	4¾	5	5⅛	5½	...	6	6¾
Surat—Hingunghât	...	...	4½	5 5/16	5 9/16	...	...	5 11/16	6 5/16
Ginned Dharwar	...	...	4 13/16	4⅞	4 15/16	...	...	5 7/16	6¼
M. Ginned Broach	...	...	4¾	4 13/16	5 9/16	...	...	5⅝	6 5/16
Dhollerah	2½	3	4 1/16	4 1/16	5 1/16	...	...	5 1/16	5 11/16
Oomrawuttee	2½	3	4¼	4¼	5 1/16	...	...	5⅝	6
Veravul, &c.	2¾	2¾	4 5/16	4 5/16	5	...	...	5¼	5 11/16
Comptah	...	...	4	4 1/16	4¼	...	...	5⅜	5 13/16
Scinde	...	...	3⅞	4¼	4 5/16	...	...	4 15/16	5 7/16
Bengal	...	...	...	4 5/16	...	...	...	4¾	5⅜
Rangoon	...	...	3 13/16	4 1/16	4¼	...	...	4¾	5⅜
Madras—Tinnevelly	...	...	...	4¾	...	...	...	5¼	6¼
Western	...	...	4	4 1/16	..	...	...	5 1/16	5 13/16

The cotton market has been quiet throughout the week, with a moderate business, and tendency in favour of buyers; and though to-day there is some increase in demand, with more firmness, the quotations of last Thursday for some descriptions are slightly reduced. In Sea Island only a small business has been done at full previous rates. American has been in pretty general demand, which holders have freely met. After some fluctuations, quotations are the same as last week, excepting for good ordinary and low middling, these grades continue very scarce, and are $\frac{1}{16}$d per lb higher. For Brazilian the demand is still most limited, but quotations are maintained, excepting for Maranham, where a reduction of $\frac{1}{8}$d per lb has been made. Egyptian has been in fair demand, but continues to be freely offered, and quotations are reduced $\frac{1}{8}$d per lb. West Indian and African are unchanged; Peruvian is neglected, and prices are rather easier. In East Indian only a limited business has been done, and with more desire to sell, prices show a decline of $\frac{1}{16}$d to $\frac{1}{8}$d per lb from last week's quotations.

"Futures."—The market opened firm, and prices advanced $\frac{1}{32}$d per lb, closing, however, weak, and $\frac{1}{32}$d to $\frac{1}{16}$d per lb lower; from that date until to-day the tone has generally been dull, with only very slight fluctuations. To-day, there has been more doing, and, with very little offering, prices have advanced $\frac{1}{16}$d to $\frac{3}{32}$d per lb, the final rates show an advance of $\frac{1}{32}$d per lb on last Thursday's Circular quotations. The latest transactions are—Deliveries: American, any port, L.M.C., Feb., 5$\frac{3}{32}$d; Feb.-March, 5$\frac{3}{32}$d; March-April, 5$\frac{1}{32}$d; April-May, 5$\frac{7}{16}$d; May-June, 5$\frac{1}{32}$d; June-July, 5$\frac{9}{16}$d; July-August, 5$\frac{5}{32}$d. Shipment: American, any port, L.M.C., S.V., new crop, Feb.-March, 5$\frac{1}{32}$d — Oomrawuttee, G.N.M., F.G.F.C. mutual allowance, Suez, Jan.-Feb., 5d per lb.

The sales of the week amount to 48,460 bales, of which 2,330 are on speculation, and 2,270 declared for export; the forwarded is 3,960 bales, of which 3,490 are American, 30 Maranham, 360 Egyptian, and 80 bales Surat, which makes the takings of the trade 47,370 bales.

February 7.—The sales to-day will probably amount to about 8,000 bales, the market without change.

Imports, Exports, Consumption, &c.

	1878. bales.		1879. bales.
Imports from Jan. 1 to Feb. 6	496,230		454,853
Exports from Jan. 1 to Feb. 6	27,484		45,521
Stock, Feb. 6	534,800		410,640
Consumption from Jan. 1 to Feb. 6	338,350		324,500

The above figures show:—

A decrease of import compared with the same date last year of	bales 41,380
A decrease of quantity taken for consumption of	13,850
An increase of actual exports of	18,040
A decrease of stock of	124,160

In speculation there is an increase of 13,810 bales. The imports this week have amounted to 89,125 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 299,000 bales, against 312,000 bales at the corresponding period last year. The actual exports have been 5,879 bales this week.

LONDON.—February 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

American futures gave way $\frac{1}{32}$d to $\frac{1}{16}$d per lb in the early part of the week, but to-day this decline has been fully recovered, and the market closes strong. Quotations for East India are well maintained.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time. 1878.	1877.
	per lb d d	per lb. d	per lb d d	per lb d d	per lb d	per lb d
Surat—Hingunghaut	... @ ...	...	4½ @ 5 1/16	5 3/16 @ ...	5 5/16	5 11/16
Saw-ginned Dharwar	... ...	...	4 3/16 4¼	4 15/16 ...	5 1/16	5 7/16
Machine-ginned Broach	... ...	...	4¼ 4 5/16	5 1/16 ...	5¼	5 9/16
Dhollerah	2½ 3	4	4 1/16 4 11/16	5 3/16 ...	5 1/16	5 5/8
Oomrawuttee	2½ 3	4	4¼ 4¼	5 3/16 ...	5¼	5¼
Mangarole	2¾ 2¾	3¾	4 1/16 4 3/16	5 ...	5¼	5¼
Comptah	... ...	3½	4 4 1/16	4¼ ...	5¼	5 5/16
Madras—Tinnevelly	... ...	4¼	4½ 4¾	5 5¼	5¼	5¼
Western	... ...	4	4 1/16 4½	4¼ ...	5¼	5¼
Northern	... ...	...	4¼ 4¼	4¼ ...	5¼	5¼
Coconada	... ...	...	4¼ 4¼	... ...	5¼	5¼
Coimbatore, Salem, &c.	... ...	4½	4¼ 4¼	5 5½	5¼	5¼
Scinde	... ...	3¾	4 4¼	4¼ 4 7/16	4¼	5
Bengal	... ...	3½	3 11/16 4¼	4¼ 4⅜	4¼	5
Rangoon	... ...	3½	3 11/16 4¼	4¼ ...	4¼	4¾
West India, &c.	... ...	5¼	6 6¼	6½ 6¾	6½	6¾
Brazil, &c.	... ...	5¼	6½ 6¾	... ...	6½	6 13/16
African	... ...	4¾	5½ 5¾	5¾ 6½	5¾	5¾
Australian and Fiji	... ...	4¾	5 5¼	5¾ 6	6½	6¾
Sea Island kinds	... 8	9	13 15	17 18	16	11
Tahiti	... 6	8	10 12	13 14	11	11

Sales to arrive and for forward delivery about 3,000 bales.—To arrive—Tinnevelly, at 4$\frac{3}{4}$d, March-April, for good fair; Bengal, at 4$\frac{1}{4}$d fully good fair, g. f. c.—4$\frac{1}{4}$d for good, f. g. f. c., January-March. Forward delivery—American, at 5$\frac{3}{32}$d to 5$\frac{1}{32}$d, February-June, for middling, l. m. c.

Imports and Deliveries from January 1 to February 6, with Stocks at February 6.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.
Imported	1879	299	6,262	8,950	5,451	147	21,109
	1878	436	3,790	4,619	2	869	9,716
	1877	247	9,418	2,400	2,597	912	15,574
Delivered to Feb. 4	1879	1,075	7,259	8,755	2,622	532	20,243
	1878	942	5,158	2,073	2,687	603	11,463
	1877	120	16,967	5,156	830	1,398	24,471
Stock, Feb. 6	1879	1,530	17,164	20,442	8,490	1,138	48,764
	1878	468	3,922	4,099	3,376	1,965	13,830
	1877	459	18,364	11,209	2,346	712	33,090

Cotton known to be Afloat to Europe by latest Mail date.

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	4,064	...	5,453	9,517	27,444
Kurrachee	270	...	...	...	270	...
Madras and Coconada	5,395	...	...	4,145	9,540	5,258
Ceylon and Tuticorin	17,605	...	...	...	17,605	2,757
Calcutta	4,615	100	...	1,700	6,415	100
Rangoon	...	...	1,400	...	1,400	1,185
China	300	...	...	...	300	...
1879	28,185	4,164	1,400	11,298	45,047	...
1878	7,615	4,458	1,185	23,486	...	36,744

IMPORTS AND EXPORTS OF COTTON.

The following is a return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month ended January 31, 1879, compared with the corresponding month of the years 1878 and 1877 :—

MONTH ended January 31.

Description of Cotton.	Imports. 1879. bales.	1878. bales.	1877. bales.	Exports. 1879. bales.	1878. bales.	1877. bales.
American	279,824	328,438	444,560	14,038	8,555	4,365
Brazilian	3,060	15,758	33,083	309	65	255
East Indian	19,805	15,441	19,569	23,999	13,223	25,486
Egyptian	21,287	28,820	69,218	1,316	3,108	352
Miscellaneous	11,628	3,667	6,987	375	1,740	1,168
Total	335,604	392,124	573,417	40,037	26,691	31,626

Description of Cotton.	Forwarded from Ports to Inland Towns. 1879. bales.	1878. bales.	1877. bales.	Forwarded from Inland Towns to Ports. 1879. bales.	1878. bales.	1877. bales.
American	215,836	187,977	211,696	312	682	333
Brazilian	6,972	15,910	44,312	...	...	80
East Indian	11,829	18,561	31,641	40	54	...
Egyptian	17,054	29,537	35,695	23	43	89
Miscellaneous	4,265	3,277	3,534	...	1	...
Total	255,956	255,262	326,878	375	780	502

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled February 6 :—

	Last Week. bales.	This Week. bales.	1878-9. bales.	1877-8. bales.
RECEIPTS, 7 days—At Gulf ports	85,000	119,000	89,000	83,000
Atlantic ports	81,000	64,000	48,000	56,000
Total	166,000	183,000	137,000	139,000
Total since Sept. 1—Gulf ports	...	1,578,000	1,706,000	1,649,000
Atlantic ports	...	1,822,000	1,515,000	1,611,000
All ports	...	3,400,000	3,221,000	3,260,000
Received subsequently at ports	...	...	1,046,000	686,000
Following week previous years	...	...	119,000	127,000
Total crop	...	...	4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain	90,000	65,000	77,000	95,000
Continent	51,000	34,000	49,000	36,000
Total	141,000	99,000	126,000	131,000
Total since Sept. 1	...	2,059,000	1,804,000	1,969,000

Sterling exchange at New York (commercial), $4.83.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Feb. c	Mar. c	Apr. c	May. c	June. c	July. c	Aug. c	Sept. c	Oct. c
To-day	9 1/4	9 1/4	9 1/4	10 1/16	10 3/16	10 5/16	10 3/8	...	...
Previous week	9 3/16	9 1/4	9 1/4	10 1/16	10 3/16	10 5/16	10 3/8	...	...
Same time 1878	10 11/16	11	11 1/8	11 1/4	11 3/8	11 7/16	11 1/2	11 9/16	11

PRICES—MIDDLING.

	To-day. c	Previous week. c
New Orleans	9 1/4	9 1/4
Galveston	9	9
Savannah	9 1/4	9 1/8
Charleston	9 1/4	9 1/8
New York	9 1/8	9 1/8

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. Low mid. d	Mid. d	Previous Thursday. Mid. d	Freight. Sail. d	Steamer. d
New Orleans	5 7/16	5 1/2	5 9/16	1/32	3/8
Galveston	5 1/2	5 9/16	5 5/8	1/32	1/4
Savannah	5 1/2	5 9/16	5 5/8	1/32	3/8
Charleston	5 1/2	5 11/16	5 5/8	1/32	3/8
New York (steamer)	5 9/16	5 1/2	5 1/2	1/4	1/4

MANCHESTER, February 6.—A quiet tone continues to prevail in this market. Increased receipts at American ports have exercised a rather weakening influence, but producers show no disposition to materially alter their terms. Shipping yarns have been less dealt in than for a considerable time past. Mule yarns for India meet with inquiry, though quantities can only be sold at low figures. For Germany and the Levant a moderate trade is reported at about previous rates. For manufacturing yarns the demand is still exceedingly depressed. Goods have remained inactive. Dhooties are quite out of favour. Shirtings are saleable, but at prices offered few transactions have resulted. Printers, long cloths, and domestics, have also been difficult to quit, and quotations rule barely steady. Generally the week's turnover has been small, and most unsatisfactory to sellers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 6, 1879.	Corresponding week in 1878.	1877.	1876.	1875.	1874.
Upland, middling per lb	s d 0 5 1/4	s d 0 6 1/2	s d 0 6 1/2	s d 0 6 1/16	s d ...	s d ...
Ditto, mid. fair	0 5 1/16	0 6 1/2	0 6 1/2	0 7 1/8	...	...
Pernambuco, fair	0 5 1/2	0 6 9/16	0 6 1/4	0 7 1/8	0 8 1/2	0 8 1/2
Ditto, good fair	0 6 1/2	0 6 11/16	0 7	0 7 1/2	0 8 1/2	0 9
No. 40 Mule-twist, fair, 2nd quality	0 8 1/2	0 10	0 11	0 11 1/2	1 0	1 1
No. 30 Water-twist, ditto	0 8 1/2	0 9 1/2	0 11 1/2	0 11 1/2	0 11 1/2	1 1
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 9	4 4 1/2	5 6	5 0	5 1 1/2	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 1 1/2	5 0	6 3	5 10 1/2	6 4 1/2	6 3
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 0	8 0	9 1 1/2	8 10 1/2	9 6	9 7 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 0	9 0	10 0	9 10 1/2	10 6	10 7 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 0	10 0	11 1 1/2	11 3	11 9	11 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 6	7 0	8 3	7 10 1/2	8 4 1/2	8 1 1/2

THE WOOL TRADE.

There is scarcely anything doing in English wool, and such sales as are effected are at extremely low rates. A want of confidence is manifested, and the greatest caution is observed in all business operations.

Since the close of the Liverpool public sales a moderately fair quantity of useful descriptions has there found buyers at sale rates. The market, however, is far from being active, and rumours of impending failures in the manufacturing districts have the tendency of checking confidence in the immediate future.

The Colonial Wool Merchants' Committee, on the 4th inst., arranged that the first series of colonial wool sales shall commence on 18th inst., limiting the quantity to be offered to 250,000 bales of fresh arrivals, which, with 35,000 of old stock, would make a total of 285,000 bales. Messrs Jacomb, Son and Co. report: "No fresh feature has shown itself in our market, and there have not been any sales requiring comment. Arrivals to date: New South Wales and Queensland, 7,311 bales; Victorian, 46,814; Tasmanian, 504; South Australian, 19,895; New Zealand, 9,773—total Australian, 84,297; add, Cape and Natal, 27,214—total, 111,511 bales. Of the above, 9,500 Australian and 6,500 Cape, have been forwarded direct from ship to the continent and Yorkshire."

From the following figures supplied by Messrs W. and C. Dunlop, we obtain a record of the recent fall in prices of manufactured woollen goods :—

			1879. Feb. 1. Per yard.	1879. Jan. 1. Per yard.	1878. Feb. 1. Per yard.
			s d	s d	s d
Medium Cloth	Three Lion	Chop	5 1	5 5	5 7
Spanish Stripes	Double Eagle	—	2 7	2 7	2 8 1/2
			Per piece.	Per piece.	Per piece.
Long Ells	Unicorn	—	30 0	30 0	32 0
Camlets HD	Double Eagle	—	52 6	52 6	57 6
—	Eagle	—	49 6	49 6	54 6
Lastings No. 12	Unicorn	—	43 6	43 6	47 0
— 10	Eagle	—	37 6	37 6	41 0
Worsted crapes			29 0	29 0	31 6
Plain Orleans	Unicorn	Chop	14 7 1/2	14 7 1/2	15 4 1/2
Figured Orleans	—	—	16 6	16 8 1/2	17 3
—	Second quality		12 1 1/2	12 1 1/2	13 0
China crape	—		12 1 1/2	12 1 1/2	13 0

Our report from Bradford states the non-fulfilment of the evil-omened rumours which disturbed the market on Monday have the effect of removing to some extent the feeling of depression which has characterised the market. Some little demand, purely of a consumptive nature, is experienced for some classes of demi lustre; but no business can be done unless the seller is willing to take almost the lowest prices that have been reached. Still values are not lower than they were on Monday, and there is no pressure on the part of holders to sell. Although there is a little better tone in yarns, no change in the demand has been noticeable. The reports from abroad are still discouraging, and the orders reaching the hands of merchants continue most restricted. Stocks in the hands of merchants have been gradually getting less, and those who have orders to place find little disposition on the part of sellers to meet them, owing to the unprofitable nature of the trade. There has again been a limited demand for some of the leading counts in twofold sorts. For the German and Russian markets comparatively little new business has been transacted, though colours and mottles have been to some extent again in request. A limited inquiry for lustre yarns has not led to the giving out of new contracts, owing to the firmness in quotations. On home account there is a moderate business done. The piece trade generally remains dull. Some descriptions of goods have been selling a little more freely in the London trade.

IRON AND COAL TRADES.

Quotations show no recovery of any sort in the Cleveland district, where 37s must be quoted for No. 1 pig, 33s 6d for No. 3, and 6d less per ton for forge. In finished iron, plates are 5*l* 7s 6d to 5*l* 10s; boiler plates, 6*l* 10s; angles, 5*l* 2s 6d to 5*l* 5s; and ordinary bars, 5*l* to 5*l* 2s 6d. The deliveries have been considerably retarded during the month of January on account of the weather. Shipments to Scotland from the Tees only amounted to about 12,400 tons—8,634 tons less than in the corresponding month of 1877. Iron has also been going into Connal's warrant stores, there being an increase on the week of 2,700 tons. Manufactured iron is also tending downwards, in the absence of orders.

Sheffield is very quiet in most departments, and production is in excess of the demand. The tool trades are very slack, and their Unions find it hard work to relieve the claims of members in distress.

At Birmingham, the continuance of the frost has hitherto restricted business, except in the skate department, which, until now, has been hard at work. In the wrought nail trade, the depression has necessitated the masters giving notice of a 10 per cent. reduction in wages.

In South Wales, it is a question whether the men at various of the ironworks shall accept extensive reductions in wages, on whether the works shall be closed. Trade is as depressed as ever, except in the tin plate department.

The Secretary of the British Iron Trade Association has received the following communication from the Foreign Office :—

"Foreign Office, Jan. 31, 1879.

"Sir,—I am directed by the Marquis of Salisbury to inform you that it seems probable that in the course of the present year

it will be expedient to communicate with commercial bodies in this country on matters of much importance in regard to trade with European nations.

"I am, accordingly, to request that you will move the Council of the British Iron Trade Association to state in what branches of trade with foreign conntries (exclusive of British colonies) they are chiefly interested, and to name the countries with respect to matters relating to which they more particularly wish to receive direct communication from the office.—I am, Sir, your most obedient, humble servant, T. V. Lister.

"The Secretary to the British Iron Trade Association."

On the London Coal Exchange this week there has been a fair demand at last week's reduction, and inferior house coals were again cheaper yesterday. In the Durham coal trade there is great slackness, except in household descriptions, and that chiefly for land sale. The miners have in many cases accepted lower wages rather than remain out of work. Coalowners, where lower wages are taken, are prepared in some instances to restart collieries which would otherwise be finally closed as entailing a loss. Best household coals are about 10s to 10s 6d at the pits. In South Wales coal is in moderate demand on foreign account, including steam qualities. Prices are stationary. Patent fuel is dull.

THE CORN TRADE.

Mark Lane, Friday Evening.

The trade continues very dull and lifeless in every department, and although in the north of Europe the weather was very severe in the early part of the week, further impeding navigation, the effect upon our markets was only partial. The deliveries of wheat from home growers have been upon about the same moderate scale as previously, and foreign imports have further slightly fallen off; so that the supplies offering have not been at all heavy. They have, however, exceeded demands, and whilst the variation in prices is slight, the tendency is downwards. In some of the country markets 6d to 1s less has been taken, but the reduction is not general, and at Mark lane quotations are not appreciably altered for spot parcels. Off coast, in the face of continual light arrivals, the rates accepted have slightly favoured buyers. Oregon has sold at 45s 3d per 500 lbs, and Odessa Ghirka at 39s 6d per 492 lbs usual floating terms for the United Kingdom. From the Atlantic sea-board of America, the shipments of wheat for this country keep upon the same moderate scale as for some weeks past, but from the Western sea-board they have perceptibly increased. The aggregate supply on the way is consequently rather enlarged. The proportion that may be expected to arrive in the proximate future, is not affected by this addition, nor is it heavy, but it appears to be regarded as sufficient to meet probable requirements, and there is no disposition to purchase in anticipation of higher prices. For France whence reports still represent general inactivity, the shipments from America are very much larger than they have been, and are calculated to militate against any revival of continental demands here. Forward sales are under these circumstances very difficult to effect, and the few that have occurred show in some cases easier rates. These have been chiefly confined to American red winter at 41s 9d per 480 lbs, and Californian from 43s 6d down to 42s 6d per 500 lbs for the United Kingdom. There is no appreciable change in tae value of flour, but very little business is doing. Fine malting barley meets some inquiry, and in firm grinding sorts move off very slowly on the spot. Floating there is not much offering, and full rates are required, but transactions are restricted. Danubian on passage has been sold at 20s per 400 lbs. Beans have sold steadily though not largely, and rates are fairly upheld. From abroad arrivals have been rather better, yet still by no means large. Peas also meet a steady sale at unaltered value. Maize sells slowly, and ex ship parcels rather favour buyers. Off the coast very little offering. A cargo of American mixed old, has been placed at 24s per 480 lbs, and 23s 6d is about the value of new. On passage and for shipment new mixed American has sold at 22s and 21s 7½d per 480 lb. The shipments of maize from America to this country have largely increased, and the quantity in view at points of collection in America is now 10,600,000 bushels. The demand for oats was rather good in the early part of the week, the Sound being closed, and telegrams thence reporting continued severe frost, prices further rose 3d to 6d. To-day, however, the reports of milder weather from the northern ports of the continent caused a more subdued tone. Prices were not lowered, but they were less readily paid. In agricultural seeds there is not much doing, but a better inquiry prevails. No quotable change has occurred in clover or Alsyke. Hemp seed is rather more saleable. Canary remains dull.

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1,430	3,390	1,010	...	...	...
Irish	...	...	...	...	...	...
Foreign	31,180	10,240	...	21,080	12,120	9,710 / 8,210brl

Wakefield, Friday.

Wheat is held for about late prices, but millers buy sparingly. Barley meets a dull sale, without change in value. Beans, oats, and maize quiet.

COLONIAL AND FOREIGN PRODUCE MARKETS.

For Report of this Day's Market see "Postscript."

Mincing Lane, Friday.

Sugar.—Several floating cargoes have sold at last week's rates, or rather under. The demand on the spot continues slow, and quotations are about the same as on Friday. A further decline has been established in the American market. Refined is steady, and the prices of French loaves slightly higher. Beet sugar unchanged, yet there are not sellers at the low rates accepted last week. Transactions in West India amount to 317 casks chiefly crystalised Demerara by auction at 25s to 28s 6d. Some Trinidad realised 18s to 19s 6d per cwt. 2,600 bags of the former part sold at the above range of prices. Low brown sorts are quiet. The sugar statistics of the United Kingdom have not varied much since the 1st inst. Prices are rather lower than at same date last year.

Imports and Deliveries of Sugar to Feb. 1, with Stocks on hand.

	1879.	1878.	1877.	1876.
Imported ....tons	21,150	30,300	26,220	28,480
Delivered	23,620	31,000	22,500	24,900
Stock	42,500	94,800	55,550	75,100
Do (U. K.)....	112,000	169,500	100,100	153,500

Mauritius.—A few small sales are reported, chiefly in syrups.

Java.—5,000 bags brown syrups by private contract at 14s 6d to 14s 9d.

China.—50 tons brown at 17s 3d.

Manila.—1,000 bags clayed sold at 17s 6d.

Concrete.—500 casks Honduras sold at 16s 6d.

Floating Cargoes.—One or two of Pernam, and one of Maceio, said to be 18s 9d to 20s; one of Pariaba at 15s 6d, but particulars not given. The business in Java has included three cargoes at 23s 7½d to 23s 9d.

Beet Sugar.—At auction, 951 bags French crystals part sold at 26s 3d; washed in proportion. For delivery, Austrian 88 per cent. last sold at 20s 1½d per cwt.

Refined.—The market here has been steady for pieces and other goods. The same in the Clyde, with sales of fair extent. French loaves have in some cases realised 3d per cwt advance, including Say's at 27s per cwt f.o.b.

Molasses.—About 250 puncheons West India have sold at 8s to 9s per cwt for Dominica and Antigua.

Rum.—Most of the business has been in rum which had previously passed out of the hands of importers, say, to the extent of 500 puncheons West India, the bulk Demerara, prices not given. Part at 1s 3½d to 1s 5d per proof gallon.

Cocoa.—There have been heavy arrivals of the new crop, but the stock of colonial at the end of last week had further decreased to 5,073 bags. Deliveries already exceed those of 1878, and the quantity shipped is larger than usual. Tuesday's public sales were too small to have any decided effect upon prices, but the market is unsettled, 275 bags West India, part sold: Trinidad, 99s to 104s; Dominica, 90s 6d to 92s 6d. 82 bags Surinam sold cheaply at 97s per cwt. 32 bags Guayaquil withdrawn above the value.

Coffee.—The supply has consisted of Plantation Ceylon, which all sold, but at 2s to 3s per cwt under last Friday's quotations, and there are further arrivals of the new crop. Good qualities of foreign sold steadily. The deliveries here continue to maintain the improvement already noticed. At auction there have been 1,285 casks 145 barrels 216 bags, which sold as follows: middling to good middling colory, 98s to 101s; good middling to fine, including bold, at 102s to 118s; old crop, 94s to 97s; small berry in proportion. A small parcel native, without reserve, sold at 60s. 36 cases, 905 bags East India only partly realised irregular prices for small lots, including damaged native at 65s. 418 packages Mocha part sold at 97s to 100s for mixed greenish to good small berry. Ungarbled withdrawn. 105 bags Bally, without reserve, at 54s 6d. 6 casks 443 barrels 109 bags Jamaica part found buyers: ordinary to fine ordinary, 63s to 68s 6d; fine ordinary pale to greenish, 70s to 80s 6d. Several parcels withdrawn. 5,093 bags foreign partly sold, including Guatimala and Honduras, at 80s to 93s for ordinary pale to middling grey; low and mixed washed Rio, without reserve, 60s 6d to 79s 6d; low not washed, 47s to 48s. 172 bags African coffee sold at 51s to 52s per cwt for small brown berry.

Imports and Deliveries of Coffee to Feb. 1, with Stocks on hand.

	1879.	1878.	1877.	1876.
Imported ....tons	4,680	5,250	5,400	5,680
Delivered	2,340	2,180	1,590	2,260
Exported	3,200	2,360	1,460	3,680
Stock	10,210	14,530	9,020	13,350

Delivered last week 1,361 tons.

Tea.—As the importers continue to press sales, quotations have been irregular, and in some cases rather lower for the better grades of congou. Common to fair at 7¼d to 11d per lb, remain about the same as last week. Finest Moning quoted 1s 9d to 2s; Tayshan, 7¼d to 1s 3d per lb. Scented teas depressed. The good to fine grades of green tea are selling at some recovery, but no imprevement can be reported in the low descriptions. The public sales of China tea have comprised about 17,400 packages. Deliveries have fallen off. The stock of tea in the United Kingdom at the end of January was 116,000,000 lbs, against 110,250,000 lbs at same date last year. 10,900 packages Indian by auction chiefly sold. Prices lower for Pekoes.

Rice.—Transactions on the spot are limited, owing to the few parcels available at previous rates. The demand for new seasons Burmah has not increased. Two floating cargoes of Japan sold to arrive, together about 2,100 tons, both at 10s 9d and 11s per cwt for the continent. Stocks are still far below average.

Sago.—253 bags small grain by auction brought 17s 6d to 18s per cwt for good, being the previous value.

Sago Flour is dull. 138 bags Borneo were taken in at 17s 6d per cwt.

TAPIOCA.—729 bags Singapore flake part sold at 2⅞d to 2¼d per lb for fair. 756 bags pearl tapioca found buyers: seed, 23s to 23s 6d; bullets, 23s to 23s 6d; medium, 22s 6d to 24s 6d per cwt.

TAPIOCA FLOUR.—281 bags Singapore were taken in at 2⅛d to 2¼d per lb.

BLACK PEPPER. — A few transactions are reported privately at full rates. For Singapore to arrive 3⅛d to 3 5/16d paid, and about 300 tons reported sold. 420 bags by auction sold from 3⅛d to 3⅛d, a few 3⅜d, one lot superior quality 3⅛d. 1,194 bags Penang were chiefly withdrawn at 2⅞d to 3d for the sound portion; sea-damaged realised 2⅝d to 2¾d per lb.

WHITE PEPPER is quiet with a large stock, and the demand continues slow. 1,314 bags Singapore by auction, one-third part sold at easier rates, viz., 5d, a few lots 5⅛d per lb for common. Some piles of good quality withdrawn above the value.

OTHER SPICES.—23 cases Penang mace chiefly withdrawn and afterwards sold at prices not reported. Fne pale quality keeps scarce. 201 bales Zanzibar cloves chiefly withdrawn. A few lots sold at 1s 4d to 1s 4⅛d. 62 cases brown Penang nutmegs part sold at 2s 2d for 111's; the remainder out at 3s 4d for 82's, medium being quiet. 275 bags cinnamon chips were nearly all taken in. 400 cases fair unworked Cassia Lignea were bought in at 40s. 130 cases 53 bags Cochin ginger part sold: wormy, at 44s to 52s; sound small, broken and ends of good soft quality, at 58s to 61s. A few cases good scraped at 103s to 105s. 76 barrels Jamaica part sold at 76s per cwt for middling. 1,018 bags pimento were chiefly bought in. A few lots middling sold at 4⅛d per lb.

SALTPETRE.—The market is inactive and rather lower. Some contracts have been made in Bengal to arrive at 18s 6d to 18s 7d. On the spot a limited business reported at 18s 6d for 5 per cent. refraction, and other kinds in proportion.

NITRATE OF SODA.—Several cargoes have sold to arrive in the United Kingdom at 13s 3d per cwt.

COCHINEAL.—The stock is now much reduced and below the average of late years. Prices have advanced ½d to 1d in the public sales. 830 bags Teneriffe about half sold. Silver, 2s 1d to 2s 2d; black, 2s 1d to 3s. 56 bags Mexican were partly disposed of at 2s 1d for silver. 13 bags Lima black sold at 2s 2d per lb.

IMPORTS and DELIVERIES of COCHINEAL to Feb. 1, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....bags	2,820	3,680	2,400	3,410
Delivered.....	1,340	1,530	1,350	2,080
Stock.....	6,730	9,200	6,640	8,820

OTHER DRYSALTERY GOODS.—The public sales have been unimportant. 179 cases China galls part realised 51s. Some business has been done in gambier to arrive at 17s 3d. 875 packages by auction were chiefly taken in; cubes at 27s 6d; block at 17s 6d. 500 boxes Cutch sold at 22s to 24s, according to quality. Privately, business done in Bengal turmeric at 12s to 12s 3d per cwt.

SHELLAC.—The market has been quiet by private contract, and 229 chests offered in the public sales during the week chiefly withdrawn.

LAC DYE.—110 chests were bought in at 2d to 2¼d per lb.

METALS.—The unusually low quotations of most descriptions fail to induce speculation, and the market continues dull, showing some further slight decline. Large deliveries of tin do not lead to any reduction in the stock, which is still above average. A few sales reported, and this morning Straits and Australian may be quoted at 59*l* 5s to 59*l* 10s. English ingots, 62*l* to 63*l*. London stock of imported tin, 9,520 tons. Visible supply here and in Holland, 17,440 tons at the end of January. The charters of South American copper in the last half of January included 1,250 tons to the United Kingdom. The market is quiet: Chili, g.o.b., 55*l* 10s to 55*l* 15s. Australian as quoted. There has not been any new or favourable change in the iron trade of this kingdom. Scotch pig, 42s 6d per ton cash. Shipments last week had fallen to 4,970 tons. Lead quiet, with prices rather easier. No change in other metals.

JUTE.—This week's business has been remarkably small, including about 6,000 bales to arrive, and prices are about the same as before. Supplies afloat large, and the reports of the Dundee markets for jute and goods are unsatisfactory.

LINSEED.—There is less inquiry, and Calcutta has fallen 6d to 1s from the highest rates current last week, viz., 48s to 48s 3d ex ship, 48s 6d ex warehouse, and 48s 6d per quarter January and March, via Cape. Afloat from India to the latest date 123,600 quarters, being less than half the quantity in 1878.

OILS.—Prices of linseed oil have receded about 5s, and the tone of the market is now quiet. On the spot, 24*l* 12s 6d to 24*l* 15s; to April, 25*l* 5s; May to August, 25*l* 15s. English brown rape steady and slightly dearer. On the spot, 30*l*; to April, 30*l* 5s; middle four months, 30*l* 10s; and last four, 31*l*. Refined on the spot, 32*l*. Palm exceedingly dull, and fine Lagos nominal at 36*l*. The market for cocoa-nut depressed, as the supply is now ample. Ceylon lower, viz., 39*l* to 39*l* 10s. Cochin quoted 43*l* to 45*l* per ton. Fine scarce. Supply afloat large. Common fish oils nominally unchanged. Colonial sperm, 60*l*. Sales of indirect import at 58*l*. Olive firm. On the spot, Levant, 44*l*; Seville, 46*l* per tun.

PETROLEUM OIL is lower. On the spot, 7¾d to 7⅞d; February, 7¾d to 8d per gallon. Further arrivals have taken place. Stock, 59,000 barrels.

SPIRITS TURPENTINE.—A moderate business done. On the spot, 22s 1½d to 22s 3d; to April, 22s 6d per cwt.

TALLOW.—Russian has fallen about 6d per cwt in all positions, the market being dull, with full supplies of Australian, which are likely to continue for some time. This morning, Petersburg, on the spot, was quoted 35s 9d; March, 36s; April to June, 36s 3d; to 36s 6d; last four months, 38s 9d; last three months, 39s per cwt.

HIDES.—At the public sales of East India yesterday 87,403 hides brought forward barely half sold at previous rates to ¼d per lb decline. China slow, and 30,532 hides were chiefly bought in the few realised did not show any material change in prices, which ranged from 4d to 8d per lb. 17,369 buffalo hides partly found buyers, prices being in several cases rather lower.

TOBACCO.—There is no new feature in this market worthy of any particular comment; sales continue to be upon a retail scale, and with a very limited demand, and large stocks; prices rule extremely low for common grades. Holders are very desirous to find buyers. In other growths than American, only a moderate business done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been quiet. Public sales consisted of Demerara at 27s to 27s 6d per cwt. Business in West India 127 casks, making 444 casks for the week. A parcel of Palmyra jaggery, privately at 15s.

COFFEE.—871 casks 79 barrels 94 bags plantation Ceylon sold at a farther decline of 1s; pale to middling colory, 95s to 101s; good middling to fine, 101s 6d to 115s; one lot, 119s. 185 bags native withrawn above the value.

SALTPETRE.—No business reported to-day.

SHELLAC.—115 chests by auction were taken in.

DRYSALTERY GOODS.—1,000 bags Gambier by auction were taken in at 27s for good free cubes. 277 boxes cutch at 25s.

METALS.—Tin remains dull, also copper. Scotch pig iron, 42s 5½d cash.

OILS.—Linseed quiet at 24*l* 15s. 48 casks Sydney cocoa-nut by auction withdrawn, also 241 casks 116 pipes Ceylon.

TALLOW.—No alteration in English. Of 1,461 casks Australian by auction the bulk sold. Fine beef up to 35s 3d; fine mutton, 37s to 37s 3d per cwt. Prices rather uneven for other qualities.

ADDITIONAL NOTICES.

TEA.—There has been great depression in the tea market, and large quantities have again been forced for sale. Prices of nearly all descriptions, excepting common congous, are lower. Several failures are reported in the China trade, and further disasters are looked for. Indian teas remain firm, except fannings and broken leaf, which are lower. Green teas are unchanged. Common scented teas are easier.—J. C. SILLAR and Co.

DRY FRUIT.—Currants are rather easier, and very little business is doing. Valencias are firm, and rather dearer for common sorts.

FLAX.—Some sales have been made this week of New Zealand at 19*l* 10s to 21*l*, as in quality.

HEMP.—Russian is a trifle firmer, but with very little business doing. Manila is dull this week, and fair current 10s per ton lower, and now quoted 22*l* 10s.

METALS.—Copper has shown continued heaviness, very little demand existing, and prices easier. Iron is without material change. Tin has held a steady course in value, but with only a small quantity changing hands from day to day. Lead is still further depressed. Spelter is without change. Tin plates show again greater firmness, and some considerable sales are said to have been effected.

METROPOLITAN CATTLE MARKET.

MONDAY, February 3.—The total imports of foreign stock into the port of London last week amounted to —— head. In the corresponding period of last year we received 12,075; in 1877, 8,533; in 1876, 11,206; in 1875, 9,787; and in 1874, 3,642. At Liverpool 437 head of cattle and 254 sheep were received from American and Canadian ports.

The cattle trade was dull in tone. Supplies were not excessive, but the dead meat market was fairly stocked, and, in addition, the weather was adverse. About an average number of beasts came to hand from our own grazing districts, and the quality and condition, taken altogether, were not unfavourable. Business was of a very dragging character. Even the best breeds were difficult to move, and the general top quotation cannot be written higher than 5s 6d, whilst many bids for really good breeds did not reach higher than 5s per 8 lb. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,800; from other parts of England, about 300; and from Scotland about 310 head. There was a fair show of beasts on the foreign side of the market. About 400 Americans were offered, besides some Danish and Swedish. The inquiry was very dull, and prices have a drooping tendency. With reference to sheep, the supply was about an average. Throughout sales progressed heavily, and difficulty was experienced in realising late rates, even for the choicest breeds. The best Downs and half-breds did not generally make more than 6s 6d to 6s 8d per 8 lb. Calves and pigs were dull and weak.

SUPPLIES ON SALE.

	Feb. 5, 1877.	Feb. 4, 1878.	Feb. 3, 1879.
Beasts	3,450	3,020	3,240
Sheep	11,530	9,060	10,480
Calves	140	40	20
Pigs	20	60	20

METROPOLITAN MEAT MARKET.

FEBRUARY 3.—There was only a moderate supply of meat on sale to-day, but owing chiefly to the unfavourable weather trade was very bad at the following rates:—

Per 8 lb by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	6	to	3	0	Inferior mutton	3	0	to	3	8
Middling ditto	3	4		4	4	Middling ditto	4	0		4	8
Prime large ditto	4	4		4	8	Prime ditto	4	8		5	4
Prime small	4	6		4	10	Large pork	3	0		3	6
Veal	5	4		5	8	Small ditto	3	8		4	2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, February 3.—Trade to-day was steady, and the supply rather limited.

	Per ton. s	s		Per ton. s	s
Victorias	120	to 145	Champions	85	to 100
Flukes	120	145	French common	70	75
Regents	110	130			

The Gazette.

FRIDAY, January 31.

BANKRUPTS.

Patrick Halkett, 59 Mark lane, and 114, Belsize road, South Hampstead.
Edward Love, Birkbeck House, Birkbeck road, Beckenham, builder.
William Frederick Seamer, High street, Reigate, clothier.
William C. Slight and Flewitt, Roman Bank, Skegness, plumbers.
John Sankey, Victoria Inn, Albert road, and Upper Thomas street, Aston-juxta-Birmingham, licensed victualler, and Lower Priory, Birmingham, livery stable keeper, and cab and car proprietor.
James Wanstall, Silverhill Mill, Hurst green, miller.
William L. E. Money Kyrle, Filsham House Farm, St Leonards-on-Sea, gentleman.
Henry Melling, 10 Hall street, Ashton-upon-Ribble, joiner and builder.
Joseph Moore Smith, Cleveland street, Kingston-upon-Hull, stearine manufacturer.

SCOTCH SEQUESTRATIONS.

William Anderson, Alexandra parade, Dennistoun, Glasgow, portioner.
Patrick Hanlon, the Bazaar, Glasgow, vegetable merchant.
George Bethune, Upper Dochcarty, near Dingwall, farmer.
John Ewing, Dumbarton road, Glasgow, boot and shoe maker.
Charles Samuel Leresche, Glasgow, lately secretary of the City of Glasgow Bank.
Robert Mitchell, Newburgh, innkeeper.
John Grant, junior, Dalarossie, Tomatin, Strathdearn, contractor.
Robert Whyte, 345 Gallowgate, Glasgow, residing at Barrochan House, Pollokshields, wright, builder, and timber merchant.
Liddle and Wood, 47 Regent Arch, Edinburgh, drysalters and colourmen.
John Bownas Crawhall, Glasgow, engineer and steamship owner.
John Morfoot, High street, Dingwall, agricultural implement dealer, now, or lately a partner of McIntosh and Company, Dingwall, engineers, millwrights, commission agents, and furnishing ironmongers.

TUESDAY, February 4.

BANKRUPTS.

Rosetta Rains, widow, and Eleazer Solomon Rains, 32 Charlotte street, Curtain road, Shoreditch, hat and cap trimming manufacturers, and at 86 Petherton road, Highbury New Park.
Annie Roberts, 23 Lower Belgrave street, South Pimlico, widow.
John Rickards, Manor House, New Malden, coal merchant, waggon and coal agent, and gas coal contractor.
Joseph Thomas, trading as W. Thomas, 5 High street, Southgate, coach builder and wheelwright.
Richard Hurrell and William Hurrell, Bowden and Hill Farms, Sherford, Devon, farmers.
Edward Hall Wright, 63 Howard street, Great Yarmouth, grocer and tea dealer.
Charles Henry Sawyer, 1 Oxford street, Newcastle-upon-Tyne, photographer.
Bloomfield Peter Webb, Horsley, Gloucestershire, bacon curing company's foreman.
Charles James Frost, 36 Lawrence hill, Bristol, glass and china dealer.
T. Marshall, Great Grimsby, fancy dealer.
Ralph Richardson, 29 Ditchingham road, Sheffield, cowkeeper.

SCOTCH SEQUESTRATIONS.

Murray, Nisbet, and Company, Buchanan street, Glasgow, paper merchants and agents.
Ernest Elsworth, Argyle street, Glasgow, saw and edge tool manufacturer, ironmonger, and cutler.
Murdoch Stewart, Bangor road, Leith, wood merchant.
William Whyte, Queen's Hotel, Rothesay, hotel keeper.
William Henry Barrett, New City road, Glasgow, chemist and druggist.
Adam M'Cracken, 2 Glenbank terrace, Lenzie, Glasgow, accountant and stockbroker.
George Lawson, West Howard street, Glasgow, printer.
David Litster Arthur, 16 Græme street, Glasgow, oil and colour merchant.
James Wylie, 58 Buchanan street, Glasgow, coal and commission merchant.
John Wallace, Midsteeple buildings, Dumfries, watchmaker.
John Lawson, 11 Trongate, Glasgow, jeweller and watchmaker.
James Smith Donaldson, Berkeley street, Glasgow, mason and builder.
John M'Millan, Saint Andrew street, and Main street, Gorbals, Glasgow, omnibus proprietor.
John S. Boyd and Company, Irvine, grain merchants.
William Cooper, Dundee, joiner.
J. Anderson and Company, Talisker Distillery, Carbost, near Portree, distillers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 1, 1879, showing the Stock on Feb. 1, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported. 1879.	Imported. 1878.	Delivered. 1879.	Delivered. 1878.	Stock. 1879.	Stock. 1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	7,181	6,580	7,486	8,060	8,446	9,333
Mauritius	332	480	301	821	1,500	4,619
Egyptian	...	...	266	209	1,246	4,405
African	25	292	187	152	252	437
Bengal	...	4	65	885	549	3,566
Madras	2,464	2,162	1,724	2,054	8,938	15,587
Penang	196	659	605	365	1,996	3,542
Manila, Java, &c.	238	1,041	383	1,396	8,996	17,076
China	580	2,811	1,175	2,881	4,250	15,270
Cuba	...	474	9	67	78	1,121
Brazil	48	405	206	527	1,798	1,741
Porto Rico	121	353	382	844	361	1,016
Beet	9,966	15,017	10,833	12,709	4,039	17,088
Total	21,151	30,278	23,622	30,970	42,449	94,801

MOLASSES.

	Imported.		Home Consump.		Stock.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	103	45	486	178	2,784	755
Foreign	478	10	219	49	2,052	228
Total	581	55	705	227	4,836	983
MELADO	...	...	...	...	2	...

RUM.

	Imported. 1879.	Imported. 1878.	Exported & Delivered to Vat. 1879.	Exported & Delivered to Vat. 1878.	Home Consump. 1879.	Home Consump. 1878.	Stock. 1879.	Stock. 1878.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	174,825	138,870	104,760	95,580	235,350	192,285	2,174,850	2,249,863
East India	79,740	28,980	35,460	50,265	17,235	13,140	327,195	382,545
Foreign	315	10,845	5,085	16,875	1,755	18,360	286,920	543,860
			Exported.					
Vatted	140,040	180,225	78,480	135,090	48,510	46,575	403,605	356,175
Total	394,920	358,920	223,785	297,810	302,850	270,360	3,192,570	2,532,445

COCOA.

	Imported. 1879.	Imported. 1878.	Exported. 1879.	Exported. 1878.	Home Consump. 1879.	Home Consump. 1878.	Stock. 1879.	Stock. 1878.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation	11,032	10,954	3,021	877	8,631	8,036	7,640	18,553
Foreign	959	844	700	1,869	514	1,120	1,386	5,454
Total	11,991	11,798	3,721	2,746	9,145	9,156	10,026	24,007

COFFEE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	349	631	265	284	133	135	839	1,113
Ceylon	3,366	3,955	1,674	1,287	1,093	1,275	3,732	6,802
East India	119	232	290	123	463	283	1,487	1,917
Mocha	19	90	31	44	78	79	279	544
Brazil	487	302	618	512	250	142	2,794	2,820
Other Frgn.	335	34	321	106	325	267	1,080	1,329
Total	4,675	5,244	3,199	2,356	2,342	2,181	10,211	14,525
RICE	8,037	10,344	...	...	12,622	11,191	20,982	43,829

PEPPER.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	380	526	...	...	211	180	1,520	1,256
Black	710	1,371	...	...	685	667	4,775	5,979
	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
NUTMEGS	264	238	...	...	434	177	1,681	1,178
CAS. LIG	7,790	148	...	...	1,994	1,342	71,722	38,309
CINNAM'N	1,793	1,441	...	...	1,114	718	8,123	8,854
	bags.	bags.	bags.	bags.	bags.	bags.	bags.	bags.
PIMENTO	2,866	713	...	...	2,172	2,003	15,887	15,560

RAW MATERIALS, DYESTUFFS, &c.

	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	2,816	3,679	...	...	1,343	1,525	6,727	9,200
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
LAC DYE	322	287	...	...	340	403	12,676	14,008
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
LOGWOOD	80	230	...	...	700	927	2,528	5,491
FUSTIC	154	110	...	...	32	86	169	450

INDIGO.

	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India	1,998	1,517	...	...	2,488	2,987	10,031	11,848
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
Spanish	1,623	2,627	...	...	175	265	2,103	4,053

SALTPETRE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass	496	1,063	...	...	987	1,028	3,117	4,238
NitrateSoda	2,765	1,232	...	...	434	756	11,867	10,455

COTTON.

	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	19,052	7,766	...	...	12,608	7,752	47,981	15,141
Livrpl., all kinds	365,728	438,007	39,642	22,724	277,130	541,410	374,730	278,190
Total	384,880	445,773	39,642	22,724	289,738	549,162	422,711	293,331

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Arrow Root—per lb	0	2¼	0	7¼
St Vincent				
Ashes—				
Pot, Canada 1st sort. p cwt	25	0	0	0
Pearl do do	35	0	36	0
Brimstone—				
Rough, best thirds. per ton	£5	0	5	2/6
Roll	8	15	9	10
Flour	£10	10	12	10
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey to ord. p. cwt	100	0	104	0
Mid. to finest	105	0	119	0
Grenada	89	0	96	0
Guayaquil	100	0	115	0
Surinam	93	6	97	0
Caraccas	110	0	112	6
Coffee—Duty 1½ per lb.				
Ceylon, plantatn. lw. mid.	90	0	93	0
Middling to fine	94	0	118	0
Native, good ordinary	63	0	66	0
East India, plantation	91	0	112	0
Native, good ordinary	67	0	70	0
Fine Mysore	105	0	125	0
Manila, fair Indan	66	0	68	0
Singapore, Bonthyne	55	0	65	0
Mocha, fair to good	98	0	106	0
Jamaica, good to fine ord.	63	0	82	0
Low middling to fine	85	0	115	0
Costa Rica, good and fine	83	0	103	0
Fair	80	0	85	0
Central American	62	0	83	0
Good to fine	90	0	102	0
Brazil, Rio low superior	67	0	69	0
Good first	65	0	66	0
Fair to good channel	53	0	60	0
Common channel	45	0	51	0
Washed	75	0	92	0
Santos	60	0	66	0
Bahia	44	0	55	0
Cotton—per lb.		d		d
Tinnevelly, fair to gd. fair		4⅛		4⅞
Western do do		4 1/16		4⅛
Chemicals—	s	d	s	d
Acid, citric per lb	1	11½	2	0
Oxalic	0	4½	0	4½
Tartaric	1	4½	1	4½
Sulphuric	0	0½	0	1
Alum, lump per ton	£6	0	0	0
Ammonia, carbonate. p lb	0	6½	0	6¾
Muriate per ton	£29	0	36	0
Sulphate	£18	5	18	15
Arsenic, lump per cwt.	25	0	0	0
Powder	9	0	10	0
Bleaching powder	5	9	0	0
Borax, English, refined	35	0	36	0
Cream tartar, crystals	101	0	0	0
Iodine	1	1	0	0
Potash, bichromate. p lb	0	4¾	0	5
Chlrate	0	6½	0	0
Hydriodate	16	0	0	0
Prussiate	0	10½	0	11½
Sulphate per ton	£10	0	10	10
Sal-Acetos per lb	0	6	0	6½
Sal-Ammoniac pr cwt	44	0	45	0
Soda, ash per degree	0	1½	0	0
Bicarbonate per cwt	9	0	0	0
Crystals, ex ship pr ton	£3	0	3	2/6
Sugar lead, white p cwt	36	0	38	0
Brown	26	6	0	0
Sulphate Quinine—				
English, in bottle. pr oz	11	3	0	0
French ditto	11	6	0	0
Sulphate, copper pr cwt	18	3	18	6
Zinc	16	6	18	0
Vermillion, English p lb	2	3	0	0
Coals—per ton.				
Wallsend, best	18	6	19	0
Original Hartlepool	18	6	19	0
Bebside West Hartley	14	3	0	0
Cochineal—				
Teneriffe silvers pr lb	2	1	2	2
Black	2	1	3	0
Drugs—				
Aloes, East India. per cwt	80	0	190	0
Cape, good to fine	36	0	37	0
Anniseed, China, Star	82	6	92	6
Balsam, Peru per lb	4	10	5	0
Capivi	1	3½	1	7
Bark, Calisaya	2	6	7	0
Camphor, China per cwt	80	0	0	0
Cardamoms, Malabar, gd.	8	6	9	0
Cantharides per lb	1	6	4	0
Castor oil, seconds	0	4½	0	4¾
Ipecacuanha, good to fine	4	6	4	9
Jalap, good	1	2	1	2½
Musk, fine Tonquin p oz	55	0	56	0
Oil, Cassia per lb	2	10	3	0
Aniseed	8	0	0	0
Opium, Turkey fine	18	0	20	0
Rhubarb, China fair to gd.	1	3	3	0
Senna, Tinnevelly good	0	5	0	10
Other E. I. low to good	0	1½	0	4
Dye stuffs, &c.—				
Galls, China per cwt	51	0	52	0
Safflower, Bengal	70	0	110	0
Turmeric, Bengal	12	0	12	3
Gambier, block	17	4½	17	6
Cutch, good to fine	22	0	28	0
Lac dye—				
Good fine marks p lb	0	5	0	10
Low and native	0	1½	0	4½
Dyewoods—	£	s	£	s
Brazil per ton	10	0	40	0
Cam	0	0	0	0
Fustic, Jamaica	7	5	7	10
Cuba		None.		
Logwood, Campeachy	9	0	9	10
Honduras	6	5	6	10
Jamaica	5	10	6	0
Red Sanders	6	10	0	0
Sapan		None.		

	s	d	s	d
Fruit—Currants, duty 7s				
Patras per cwt	23	0	32	0
Vostizza	31	0	38	0
Island	23	0	(	0
Gulf	24	0	28	0
Provincial	20	0	24	0
Figs, Turkey pcwt, dtypd	43	0	85	0
Raisins, duty 7s per cwt.				
Valencia	28	0	35	0
Selected	0	0	0	0
Muscatel	55	0	120	0
Smyrna, red & Chesme	27	0	0	0
Sultana	35	0	48	0
Eleme	27	0	35	0
Oranges—S. Michael p cse.	9	0	30	0
Valencia	9	0	13	0
Lisbon & St Ubes, ¼ chst.	8	0	9	0
Palmero per box	5	0	0	0
Lemons—Palermo	10	0	14	0
Messina	9	0	10	0
Flax—duty free	£	s	£	s
Archangel per ton	45	0	53	0
St Petersburg, 12-head	22	0	34	0
— 9-head	19	0	21	0
Egyptian, Scutched	46	0	52	0
— Inferior	34	0	42	0
Gutta Percha—per lb	s	d	s	d
Genuine	2	0	3	0
Reboiled	0	8	1	6
Hemp—duty free	£	s	£	s
St Petersbrg., clean. p ton	25	0	26	0
Riga, Rhine	29	0	32	0
Manila	21	0	25	0
East Indian Sunn	16	0	25	0
Jute	9	10	18	0
Coir Yarn	13	0	48	0
Fibre	12	0	25	0
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, salted	0	5	0	7½
Brazil, Dry	0	7	0	8
Drysalted	0	4½	0	7½
Drysalted Mauritius	0	4½	0	6
Rio, dry Rio Grande	0	7½	0	9½
West Coast hides	0	6	0	8½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5½
New York	0	4	0	5
East India	0	1½	0	11½
S. America Horse, pr hde.	3	6	9	0
Indigo—duty free (last sale prices)				
Bengal good to fine	5	6	7	0
Do ordinary to middlg.	2	6	5	6
Madras	1	6	4	3
Kurpah	1	0	4	9
Guatemala	3	0	5	9
India Rubber—per lb				
East India	0	10	1	7
Para, fine	2	0	2	0½
Leather—per lb				
Crop hides 30 @ 45 lbs	0	11	1	6
do 50 65	1	6	1	9
English butts 16 24	1	1	2	4
do 28 36	1	6	2	10
Foreign butts 16 25	1	0	1	8
do 28 50	1	2	2	3
Calf Skins 28 35	1	4	2	5
do 40 75	1	6	2	6
do 80 100	1	3	2	1
Dressing Hides	0	10	1	5
Shaved do	1	0	1	6
Horse Hides, English	0	9	1	2
do Spanish per hide	6	0	19	0
Kips, English, per lb	0	11	1	9
do East India	0	9	2	1
Metals—British Copper	£	s	£	s
Cake and ingot. per ton	61	10	62	0
Best selected	62	0	63	0
Sheets	67	0	0	0
Chili, bars, g. o. b.	55	10	56	0
Australian, Wallaroo	65	0	0	0
do Burra	64	5	64	10
Iron, per ton	£	s	£	s
Bars, &c., British	5	5	5	10
Nail rods	6	0	6	10
Hoops	7	0	7	10
Sheets	8	0	9	0
Bars, Wales	5	0	5	5
Rails	4	15	5	0
Swedish	9	0	9	10
Scotch pig, cash		42/6		
Lead—English pig, p ton	£13	15	14	0
Spanish pig	13	5	13	10
Quicksilver per bottle	6	5	0	0
Spelter, com. Silesian p.tn.	16	0	16	10
Tin, English, ingots	63	0	0	0
Banca	63	0	0	0
Straits	59	10	0	0
Australian	59	10	0	0
Tin plates, per box	s	d	s	d
Charcoal, I C	20	0	22	0
Coke, I C	16	0	17	6
Molasses—per cwt.				
British West India	8	0	12	0
Oils—Fish—	£	s	£	s
Sperm per tun	60	0	0	0
Southern, pale	26	0	0	0
Seal, pale	27	10	0	0
Cod	28	0	0	0
Olive, Galipoli	0	0	0	0
Gioja	0	0	0	0
Seville	46	0	0	0
Mogadore	0	0	0	0
Seeds, Linseed per ton	24	12/6	24	15
Rape, refined English	32	0	32	5
Brown, English	30	0	30	5
Ground nut	0	0	0	0
Cocoa-nut Ceylon	39	0	39	10
Palm (Lagos)	36	0	0	0
Lard English	38	0	39	0
Petroleum per gal.	0	7¼	0	8
Oil Cakes, Lnsd., Eng. p tn.	9	10	10	0
Foreign	7	10	9	10
Oil Seeds—	s	d	s	d
Linseed, Black Sea p. qr.	46	6	0	0
Bombay	49	6	0	0
Calcutta	49	0	0	0
Rapeseed, Ferozepore	40	0	0	0
Calcutta, R. A. T., 3 %	43	0	0	0

	s	d	s	d
Plumbago—				
Ceylon, lump per cwt	11	6	16	6
Provisions—				
Butter—Cork 2nds. p. cwt	112	0	118	0
Friesland fresh, finest	130	0	136	0
Jersey	100	0	128	0
Bacon singed—Waterfrd.	66	0	0	0
Limerick	64	0	66	0
Cork	63	0	65	0
Hamburg	56	0	60	0
Hams, York	100	0	110	0
Irish	94	0	104	0
Lard — Waterford and Limerick bladder	56	0	60	0
Cork and Belfast ditto.	0	0	0	0
Ferkin and keg, Irish	48	0	52	0
American & Canadian	0	0	0	0
Pork—Amer. & Can. pr. bl	50	0	85	0
Beef—Amer. & Can. pr. tc.	110	0	125	0
Cheese—Edam, new	60	0	64	0
American, good to fine	52	0	54	0
Gouda, new	0	0	0	0
Gruyere	80	0	86	0
Rice—Soft grain. per cwt	8	9	9	9
Bengal, white	12	0	16	6
Do yellow	9	0	11	6
Madras	0	0	0	0
Japan	0	0	0	0
Rosin—American	5	0	12	6
Sago—Pearl per cwt	17	0	21	6
Sago flour	17	0	17	6
Shellac—per cwt				
Orange, good to fine	76	0	90	0
Livery and native	70	0	74	0
Garnet A C	63	6	65	0
Button, sorts good to fine	75	0	97	0
Low to medium	60	0	72	6
Sticklac, Siam	53	0	54	0
Silk—				
Bengal—Surdah per lb	14	0	15	0
Cossimbuzar	11	6	13	6
Gonatea	11	0	14	0
Jungypore & Comercolly	10	0	12	6
Hurribaul	8	0	9	0
Radnagore	10	6	14	0
China—Tsatlee, No. 1	0	0	0	0
No. 2	0	0	0	0
No. 3	17	0	18	0
No. 4 and 5, &c.	13	6	16	0
Taysaam	10	0	17	6
Long-reeled	9	6	12	0
Canton	10	0	14	9
Re-reeled	15	0	17	0
Japan—Low to fine	14	0	18	0
Patent Brutia	25	0	28	0
Persian	9	0	9	6
Italian—Raw, white Novi	0	0	0	0
Fossombrone	24	0	27	0
Other kinds	0	0	0	0
Organzines—Piedmont	24	0	28	0
Milan	22	0	28	0
Trams do	21	0	26	0
Spices—Pepper—				
Black, Eastern per lb	0	2¾	0	3¼
Alleppy and Malabar	0	3¼	0	4
White	0	4¼	0	5¼
Pimento—Mid. and good.	0	4½	0	5
Cinnamon—1st Ceylon	1	4	3	3
Do 2nd do	1	2	2	4
Do 3rd and 4th	0	9	1	7
Cassia Lignea, unworked	38	0	40	0
Cloves—Zanzibar	1	4	1	4½
Penang	1	7	1	9
Ginger—per cwt				
Cochin, scraped	65	0	112	0
Do rough	43	0	60	0
Bengal	16	6	17	0
African	21	0	22	0
Jamaica, low and ord.	50	0	62	0
Do mid. to fine	63	0	200	0
Mace per lb	1	2	2	6
Nutmegs, brown	1	10	5	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal. bond, 30 to 35 O. P	2	6	2	8
Fine marks	4	0	4	6
Demerara, gd. to fine. prf	1	3½	1	7
Leeward Island —	1	3	1	5
E.I. & Mauritius —	1	2	1	3
Foreign —	1	3	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1st orand in hhds 1877	8	2	8	4
1875	9	0	9	2
1874	0	0	0	0
1872	10	10	11	0
1870	11	2	11	4
1869	11	0	6	0
Corn spirits, pf, duty paid	11	11	12	0
Spirits, f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	12	6	14	6
German spirits	1	6	1	7
Sugar—per cwt				
British W. India, refining	17	0	20	0
Crystalised	24	6	29	6
Foreign Muscov., grocery	21	0	25	0
Refining	18	0	21	6
Mauritius, grny, & crystlsd	22	6	27	0
Syrups, low to good yellow	18	6	22	0
Low to fine brown	15	6	18	0
Bengal, low to fine yellow	19	0	23	0
Low to good brown	13	6	18	0
Penang, low to fine yellow	19	0	25	0
Low to good brown	14	6	18	0
Madras, native	15	6	18	0
Jaggery	14	0	15	0
Manila, clayed	16	6	18	0
Unclayed	14	6	15	0
Siam and China, low to good white	22	6	25	0
Low to fine yellow	19	0	22	0
Low to fine brown	15	0	18	6
Java, grey and white	21	0	26	0
Brown and yellow	15	0	23	0
Havana, clayed, Nos. 12 à 14	23	0	24	0
— 10 à 11	21	0	22	0
Brazil, brown	15	0	18	0
Yellow	19	0	21	0
Grey and white		None.		
Egyptn., good to fine crys.	24	0	26	0
Syrups	16	0	20	0

	s	d	s	d
Sugar (*continued*)				
REFINED—For consumptn.				
Titlers	27	0	29	0
Pieces	19	0	27	0
Bastard	18	0	19	0
Treacle	11	0	18	0
For export, free on board				
Turkey loaves, 6 to 10 lb	36	6	37	6
Crushed	29	0	30	0
Pieces	29	0	27	6
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine	26	0	26	3
20 lb do No. 1	25	3	25	6
Crushed, superfin., inbls	26	6	26	9
— No. 1 —	25	9	26	0
— No. 2 —	25	0	25	6
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	27	6	28	6
Crushed, No. 1 in brls	26	0	27	0
French loaves, f.o.b.	26	0	27	0
Saltpetre—				
Bengal per cwt	17	6	19	6
English, refined	23	0	24	6
Nitrate of Soda	13	0	13	3
Shells—M.-o'P. per cwt.				
China, Manila, gd. to fine	145	0	205	0
Bombay do	95	0	135	0
Tortoise, E. I., do per lb	8	0	28	0
Tallow—per cwt.				
St Petersburg, 1st Y C.	35	9	0	0
Australian mutton, fine	37	0	37	3
Do beef do	35	0	35	3
Town	38	3	0	0
Tapioca—E.I. flake p. lb.	0	1½	0	2¼
Pearl per cwt	21	6	24	0
Tar—Stockholm. per brl	18	6	19	0
Archangel	13	0	13	6
Tea—duty 6d per lb				
Congou, common to fair.	0	7	1	0
Medium to good	1	1	1	5
Fine to finest	1	6	2	2
Souchong com. to finest	0	9	2	0
Oolong, common to fine	0	8½	1	6
Flowery Pekoe, fr. to finst.	1	0	3	4
Canton scented capers, common to finest	0	7½	1	8
Orange Pekoe	0	7	1	10
Twanky, common to fine	0	4½	0	9
Hyson, common to finest	0	8	3	0
Y. Hyson, com. to finest	0	5½	1	8
Imperial, com. to finest	0	7	1	6
Gunpowder, com. to finest	0	7	3	0
Indian Pekoe	1	5	2	8
Orange do fine to finest	3	6	4	0
Congou	0	10	1	0
Fannings and dust	0	8	0	11
Japan, uncoloured	0	9	1	4
Timber—Timber and Hewn Wd.—Dantzic & Memel fir. per load	40	0	160	0
Riga fir	50	0	70	0
Swedish fir	30	0	45	0
Canada red pine	65	0	80	0
— yellowpine, lrg.	85	0	95	0
— — sml.	70	0	75	0
Quebec oak	85	0	120	0
Baltic oak	60	0	100	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each.	50	0	90	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stnd.	£5	0	11	0
Swedish	7	0	13	10
Russian	8	0	16	0
Finland	6	0	9	10
Canada 1st pine	15	0	23	0
— 2nd	9	0	14	0
— 3rd	7	0	9	0
American spruce	6	10	12	0
Dantzic deck, each	0	17	1	5
Staves—Baltic, pr. mille	£120	0	190	0
Quebec, per standard do	67	10	75	0
Bosnian, per mille	23	0	24	0
Tobacco—duty 3/6 per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	4	0	10
— stript	0	5	0	9
Kentucky leaf	0	4	0	9
— stript	0	5	0	9
Negrohead duty 4/10	1	1	2	6
Columbin. lf., duty 3/6 pr lb	0	5½	2	2
Havana	1	6	6	0
— cigars bnd duty 5/4	8	0	35	0
Turpentine—per cwt.				
American spirits	22	0	22	3
Wool—English—per pack of 240 lbs				
Fleeces S. Down hoggs	£12	10	13	10
Half-bred hoggs	12	10	13	0
Kent fleeces	11	10	12	10
S. Dwn. ewes & wthrs.	12	10	13	10
Leicester do	11	10	12	0
Sorts—Cthng., picklck.	15	0	15	10
Prime	14	0	14	10
Choice	13	0	13	10
Super	12	10	13	0
Combing—Wetr. mat	16	0	17	0
Prime	14	0	14	10
Common	13	0	13	10
Hog matching	16	0	16	10
Prime matching	14	0	14	10
Common	13	0	13	10
Colonial—per lb	s	d	s	d
Sydney and Port Philip —Fleece and lamb	1	2	2	0
Scoured, &c.	1	2	2	0
Unwashed	0	7	1	0
Locks and pieces	0	8	1	4
Adelaide-Fleece & lmb.	1	1	1	6
Scoured, &c.	1	1	1	8
Unwashed	0	6	0	10
Locks and pieces	0	9	1	2
V. D. Ld.-Fleece & lamb	1	1	1	10
Scoured, &c.	1	0	1	8
Unwashed	0	8	0	10
Locks and pieces	0	9	1	1
Cape G. H. Fleece lamb	0	10	1	3
Scoured, &c.	1	0	1	6
Unwashed	0	6	0	8
Wax—Bees per cwt.	£6	0	8	0
E. I. White	9	0	10	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
200,000l	Stk	100	Bedford & Northampton, Def.	...
200,000l	Stk	100	Do Preferred	110
9,421,985l	Stk	100	Caledonian, Consolidated	97¾
83,500	10	all	Do New Ordinary, 1877	9
2,508,026l	Stk	100	Do New Ord. Def. No. 1	7
276,666l	Stk	100	Do do No. 2	...
459,140l	Stk	100	Cambrian (Iuland)	10
28,773	20	all	Cornwall	5
3,750	100	all	Cornwall Mineral	...
1,400,000l	Stk	100	East London (Consolidated)	19
2,642,000l	Stk	100	Furness, Con. Ord. Stock	126
4,927,710l	Stk	100	Glasgow & S.-West. Ord. Con.	85
10,425,094l	Stk	100	Great Eastern, Ordinary	51⅝
884,073l	Stk	100	Great North of Scotland	49
7,477,272l	Stk	100	Gt. Northern, Con. Original	118
1,159,275l	Stk	100	Do A (A recivs. no no div.)	116½
1,159,275l	Stk	100	Do B (until 6 % is paid B)	138
387,700l	Stk	100	Great Northern (Ireland)	...
4,980,840l	Stk	100	Gt. Sth. & West. (Ireland) Org.	124
16,493,917l	Stk	100	Great Western, Con. Ord	95½
1,470,270l	Stk	100	Highland, Ord. Con. Capital	102
14,192,995l	Stk	100	Lancashire & Yorkshire, Con.	122
118,900l	Stk	100	Llynvi & Ogmore (Llynvi Ord)	136
153,020l	Stk	100	Do (Ogmore Ordinary)	...
3,800,400l	Stk	100	Lond. Bright. & S.Coast, Ord.	121
1,527,300l	Stk	100	Do Pf (Df recivs. no div.)	132
1,527,300l	Stk	100	Do Df (until 6 % is pd. Pf)	110½
393,395l	Crt.	...	Do Cert. of Contin. Rights	...
10,590,551l	Stk	100	Lond. Chat. & Dover, Arb. Stk.	25½
32,724,377l	Stk	100	London & N.-Western, Con.	144½
9,289,835l	Stk	100	London & Sth.-Western. Con.	133
662,000l	Stk	100	London Til. & Southend, Con.	92
3,187,530l	Stk	100	Man. Shef. & Lincoln. Ord.	74
1,152,510l	Stk	100	Do Pf (Df recivs. no div.)	113
1,152,510l	Stk	100	Do Df (until 6 % is pd. Pf)	36½
4,079,130l	Stk	100	Metropolitan, Consolidated	111½
77,120l	Stk	100	Do Pf (Df recivs. no div.)	132
77,120l	Stk	100	Do Df (until 6 % is pd. Pf)	93
200,000l	100	40	Do New, 1878 (Interim Cts.)	63
2,250,000l	Stk	100	Metropolitan District, Ord	60¾
30,000	10	all	Metropolitan & St John's Wd.	...
20,858,372l	Stk	100	Midland, Consol. Ordinary	126
830,000l	Stk	100	Monmouthshire	152
3,860,754l	Stk	100	North British, Ordinary	89½
2,422,485l	Stk	100	Do Edinburgh & Glas. Ord.	34
20,962,599l	Stk	100	North-Eastern, "Consols"	138½
1,975,000l	Stk	100	North London, Consolidated	167
3,230,140l	Stk	100	Nth. Staffordshire, Con. Ord.	55
276,000l	Stk	100	Rhymney	137
583,340l	Stk	100	Shropshire Union	72½
553,692l	Stk	100	Somerset and Dorset	6
3,419,460l	Stk	100	South-Eastern, Ordinary	126
2,289,030l	Stk	100	Do Pf (Df recivs. no div.)	136
2,289,030l	Stk	100	Do Df (until 6 % is pd. Pf)	119
800,000l	100	40	Do 1876 Issue	...
1,110,000l	Stk	100	Taff Vale, "Stock"	208
250,000l	Stk	100	Waterford & Central Ireland	14
250,000l	Stk	100	Whitby, Red. & Middlesbro. U.	20

Preference Stocks and Shares.

3,667,164l	Stk	100	Caledonian, 4 % Consol. Guar.			100
200,000l	Stk	100	Do (City Gls. Un. 5% Pf On Stk)	A	Guaranteed	119
250,000l	Stk	100	Do	B	do	118
250,000l	Stk	100	Do	C	do	118
400,000l	Stk	100	Do	D	do	118
242,910l	Stk	100	Do	E	do	118
200,000l	Stk	100	Do	G	do	118
156,250l	Stk	100	Glas. & S.-Western, Guar. 5%			...
658,000l	Stk	100	Great Eastern, 5 % Met. Stk.			123
4,966,527l	Stk	100	Do Consolidated 4 %			100
1,298,262l	Stk	100	Great Northern, 5 %			128
1,263,700l	Stk	100	Do 4½ % Con. Non.-Con. Pf.			...
7,147,854l	Stk	100	Great Western, Rent-Charge			126
13,136,658l	Stk	100	Do Consolidated Guar. 5 %			127
794,040l	Stk	100	Lancashire & Yorkshire, 6 %			148
288,375l	Stk	100	Do 6 % (East Lancashire)			150
538,048l	Stk	100	Do 4½ % (Blackburn Pur)			113
1,955,860l	Stk	100	Lon. B. & S. C. Con. Guar. 5 %			125
155,556l	Stk	100	Lond. C. & D. Sheerness Rt.-Ch.			110
15,100,406l	Stk	100	Lond. & N. W., 4 % guaranteed			105
171,252l	Stk	100	Lond. & S.W. 7 %, late 3rd Shrs.			175
328,828l	Stk	100	Do (Portsmth. Perpet. Ans)			...
872,000l	Stk	100	Manchester, Sheff. & Lin. 6 %			143
475,494l	Stk	100	Do 1st Preference			108
559,506l	Stk	100	Do 4½ % Preference			111
366,698l	Stk	100	Do 3½ %			76
62,830	10	5	Do 6 %			7¼
260,000l	Stk	100	Do Redeem. 5 % S.Y.Rt.Ch.			...
490,000l	Stk	100	Do Irredeem. 5 % do			...
1,037,428l	Stk	100	Do Irredeem. 4½ % do			103
3,087,306l	Stk	100	Midland, 4 % Con. Per. Rt. Ch.			106
5,994,577l	Stk	100	Do 4 % Guaranteed Pref.			105
2,444,129l	Stk	100	North British, Con. 4 %, No. 1			98
619,990l	Stk	100	North-Eastern, Consol. 4 %			104
1,880,422l	Stk	100	Do Hull and Selby Purch.			103
1,761,891l	Stk	100	Do G. N. E. 4 %			...
60,872	25	16¼	Do do Shares			...
...	17	8½	Do do do			...
450,000l	Stk	100	Do Stock. and Darl. A, 5 %			125
1,050,000l	Stk	100	Do do B and C, 6 %			148
3,148,231l	Stk	100	Do West Hartlepool			103
58,500	20	all	North Staffordshire			24½
211,000l	Stk	all	Sevenoaks, Maid. & Tunbridge			112
40,000	20	all	South-Eastern (Read. Anns.)			26
984,300l	Stk	100	Do Consolidated Guar. 4½ %			110
165,900l	Stk	100	Taff Vale, No. 1			208

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

3,579,935l	Stk	100	Caledonian, 4 % Pref. No. 1	98
2,946,342l	Stk	100	Do 4 % do No. 2	95
400,000l	Stk	100	East London, 5 % 1st Pref.	32
298,000l	Stk	100	Furness, 6 %	142

RAILWAYS.

Preference Shares, &c.—*Continued.*

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
227,500l	Stk	100	Furness 8 %	182
227,000l	Stk	100	Do 4½ % Perpetual	106
40,000	10	all	Do New 5 % Redeemable	10½
898,454l	Stk	100	Great Eastern, 4½ %, 1861-62	107
1,122,600l	Stk	100	Do 5 %, 1862	116
1,204,000l	Stk	100	Do New 5 %, 1863	115
316,900l	Stk	100	Do do 5 %, 1864	114
541,058l	Stk	100	Do 5 %, 1872	...
732,859	Stk	100	Do 5 %, 1876	107
5,655,000l	Stk	100	Great Northern, 4½ % Pref.	112
2,497,680l	Stk	100	Do do, 1876	111
482,050l	Stk	100	Great N. of Scotland 4½ % A.	101
323,632l	Stk	100	Do do 4½ % B	...
10,346,907l	Stk	100	Great Western, Con. Pref. 5 %	121
1,233,000l	Stk	100	Lancash. & York. 4½ %, 1861.	112
607,750l	Stk	100	Do 5 %, 1865	...
883,000l	Stk	100	Do 4½ %, 1872	112
1,300,000l	Stk	100	Do 5 %, 1874	125
1,800,000l	Stk	100	Do 5 %, 1875	125
542,410l	Stk	100	London, Brighton, & South-Coast, 4½ %, 1858	108
121,688l	Stk	100	Do do 4 %, 1660	101
600,723l	Stk	100	Do do 4½ %, 1861	108
808,998l	Stk	100	Do do 4½ %, 1863	108
716,931l	Stk	100	Do No. 5, 5 %, 1865	120
1,251,475l	Stk	100	Do No. 6, 5 %, 1866	120
221,402l	Stk	100	Do No. 7, 5 %, 1866	120
2,005,951l	Stk	100	Do Consolidated Pref. 5 %	120
5,133,930l	Stk	100	London, Chatham, & Dover Arbitration 4½ %	89
21,328,120l	Stk	100	London & N.-Western, 4 %	103
1,000,000l	Stk	100	London & S.-Western, 4½ %	113
1,500,000l	Stk	100	Do do 5 %	124
1,000,000l	Stk	100	Man., Sh., & L., 5 %, Red. 1865	108
1,000,000l	Stk	100	Do do 5 % convertible	114
1,080,000l	Stk	100	Do do 5 % do 1874	113
1,500,000l	Stk	100	Do do 5 % do 1876	113
300,000l	Stk	100	Metropolitan, 5 %	120
100,000l	Stk	100	Do New 5 %	120
600,000l	Stk	100	Do 5 %, 1869	120
250,000l	Stk	100	Do Irredeemable 5 %, 1872	120
260,000l	Stk	100	Do Perpetual 5 %, 1874	120
1,500,000l	Stk	100	Metropolitan District, 5 %	116
10,545,565l	Stk	100	Midland, 5 %, Con. Per. Pref.	124
189,062	16	all	Do 5 % Pref., 1873 do 31 Ag., '80	19⅞
1,950,000l	Stk	100	Do 4½, 1876	111
191,176	17	17	Do 4 %, '76 opt. to con. 31 Ag., '83	18⅛
3,850,198l	Stk	100	North British, Con. 4 % No. 2	94
2,422,485l	Stk	100	Do E. & G. Preference	103
418,890l	Stk	100	Do Con. 5 % Pref., 1874	118
3,000,000l	Stk	100	Do 4½ %, 1875	99
535,000l	Stk	100	N.-Eastern, Stock. & Drl., Cl. D.	134
2,000,000l	Stk	100	Do 5 % Redeem., 1 Jan., 1884	106
1,181,250l	Stk	100	Do Blyth & Tyne, 4 %	101
8,692,000l	Stk	100	Do New Pref. '76, 4½ % till 31 Dec., '82, 4 % in per.	105
700,000l	Stk	100	North London, 4½ % (Max 5%)	120
971,000l	Stk	100	North Staffordshire, 5 %	115
360,000l	Stk	100	Do 4½ %, 1873	105
150,000l	Stk	100	Do 4½ %, 1876	...
213,000l	Stk	100	Rhymney, 6 %, 1864	140
360,000l	Stk	100	Somerset & Dorset, Bath Ext.	80
2,091,500l	Stk	100	S.-Eastern, Con. 4½ % Pref.	109
2,640,820l	Stk	100	Do do 5 % do	122

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Closing Price.
Stk	100	Birkenhead	L.&N.W.&G.W	102
Stk	100	Do 4½ % Pref.	Do	109
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley.	Great Eastern	...
Stk	100	Dundee, Perth, & Aberdeen Junction	Caledonian	104
Stk	100	Do do Pref	Do	...
Stk	100	Do do 1st Class Pref.	Do	...
Stk	100	East Lincolnshire, guar. 6 %	Gt. Northern	...
Stk	100	Gt. Eastern, Newmarkt. Extension, 5 %	Great Eastern	...
Stk	100	Gt. West., Bristl. & Exeter, & St Devon Co.'s 4½ %	Associated Cos.	...
Stk	100	Hammersmith & City 5½ %	G. West. & Met.	...
Stk	100	London and Blackwall	Great Eastern	112
Stk	100	Do 4½ %	Do	112
Stk	100	London and Greenwich	Sth.-Eastern	68
Stk	100	Do do Preference	Do	125
Stk	100	Lowestoft, gua. 4 %	Great Eastern	99
Stk	100	Do 6 %	Do	142
Stk	100	Mid Kent (Cray Line)	Lon. Chat. & D.	...
50	all	Northern and East. 5 %	Great Eastern	...
50	all	Do do 6 %	Do	...
Stk	100	N.-Eastern—Hartlepool	N'th-Eastern	...
Stk	100	North and South-West. Junction	L&NWM&NL.	167
Stk	100	North British Con. Lien.		97½
Stk	100	Nottingham & Grantham Railway and Canal	Gt. Northern	102
25	all	Preston and Wyre	L.&N.W.&L.Y.	49
Stk	100	Royston, Hitch. & Shep.	Gt. Northern	144
Stk	100	Shrewsbury & Hereford 6 % Rent Chrg. Stk.	L.&N.W.&G.W	...
Stk	100	Victoria Statn. & Pimlico	Gt. Westn. &c.	215
Stk	100	Do 4½ %	Do	108
10	all	Waterford, Dungarvon, and Lismore Pref.		10¼
Stk	100	Weymouth and Portland	Gt. Wst. & S.W.	...

RAILWAYS.

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2,715,296l	Stk	100	Caledonian 4 %	104
427,161l	Stk	100	Cornwall, guaranteed 4½ %	114
209,000l	Stk	100	Cornwall Minerals 5 %	...
465,590l	Stk	100	East London 6 %	101
88,410l	Stk	100	Do 5 %	80
400,000l	Stk	100	Do 1874 6 %	72
400,000l	Stk	100	Do 1875 6 %	62
1,061,131l	Stk	100	Furness 4 %	103
3,116,976l	Stk	100	Great Eastern 4 %	102½
1,510,000l	Stk	100	Do A 5 %	125
2,897,693l	Stk	100	Do B 1867 redeemable 5 %	122
488,216l	Stk	100	Do 4½ %	113
687,706l	Stk	100	Do East Anglian 4 %	102
487,064l	Stk	100	Great North of Scotland 4½ %	103
1,460,094l	Stk	100	Glasgow & St.-Western 4 %	101
7,144,465l	Stk	100	Great Northern 4 %	106
8,221,030l	Stk	100	Great Western 4 %	106
918,966l	Stk	100	Do 4½ %	109
3,804,313l	Stk	100	Do 4½ %	115
2,079,968l	Stk	100	Do 5 %	128
390,033l	Stk	100	Highland 4½ %	...
5,274,856l	Stk	100	Lancashire and York. 4 %	104½
121,878l	Stk	100	Llynvi and Ogmore 4 %	102
538,170l	Stk	100	London and Blackwall. 4½ %	105
1,306,239l	Stk	100	London, Brighton, &c. 4 %	107
3,631,916l	Stk	100	Do Perpetual 4½ %	116
5,486,533l	Stk	100	London, Chat., &c. Arb. 4½ %	112
758,674l	Stk	100	Do B 4½ %	111
20,526,790l	Stk	100	London and N.-Western 4 %	107
1,000,000l	Stk	100	London and S.-West. A. 4 %	107
4,822,607l	Stk	100	Do do B 4 %	106½
199,860l	Stk	100	London, Tilbury, &c. 4½ %	106
300,000l	Stk	100	Manch., Sheffield, &c. 5 %	123
5,572,606l	Stk	100	Do do 4½ %	113
1,415,424l	Stk	100	Metropolitan 4½ %	103
358,263l	Stk	100	Do 4½ %	112
1,210,000l	Stk	100	Metropolitan District 6 %	149
14,187,990l	Stk	100	Midland 4 %	105½
1,843,615l	Stk	100	North British 4 %	103
400,679l	Stk	100	Do E.P. and D.B. 5 %	...
782,955l	Stk	100	Do 4½ %	...
508,520l	Stk	100	Do 4½ %	...
1,132,563l	Stk	100	North-Eastern 4 %	104½
1,138,119l	Stk	100	Do 4½ %	115
963,116l	Stk	100	North London 4½ %	113
1,765,566l	Stk	100	North Staffordshire 4½ %	106
169,730l	Stk	100	S. Eastern Perpetual 4 %	...
4,339,370l	Stk	100	Do do 1867-8 5 %	128

British Possessions.

...	100	all	Atlantic & St Lawrnc. Sh. 6 %	109
309,900	100	100	Do 6 % Ster. Mort. Bds, '84	105
147,300	100	100	Do do 3rd Mort. Deben. '91	105
7,550,300l	Stk	100	Bombay, Baroda, & Central India, guaranteed 5 %	118
52,513	10	all	Buffalo and Lake Huron	7½
297,600l	100	100	Do do 6 % Bonds 1st Mort.	105
...	100	100	Do do 5½ % do 2nd Mort.	96
160,000l	Stk	100	Demerara	95
115,000l	100	all	Do 7 % perpetual pref.	128
2,255,520l	Stk	100	Eastern Bengal, gua. 5 %	137
26,145,920l	Stk	100	East Indian, guaranteed 5 %	125
416,000l	100	all	Europ. & Nor. Amer., 6 % 1st Mort. Bonds, 1890	...
10,586,788l	Stk	100	G. Trunk of Canada Con. Stk.	7½
500,000l	100	all	Do Equ. Mort. Bds, 1stch. 6 %	105
500,000l	100	all	Do 2nd do	105
3,218,149l	100	all	Do 1st Preference Stock	41
2,327,808l	100	all	Do 2nd do	27
7,166,911l	300	all	Do 3rd do	13½
1,534,287l	Stk	100	Do 5 % Per. Deben. Stock	75½
19,306,000l	Stk	100	G. Indian Peninsula, gua. 5 %	125
...	20	all	Do New do 5 %	...
...	20	18	Do New do 5 %	...
...	20	12	Do New do 5 %	...
299,154	20½	all	G. Western of Canada Shares	6¾
505,758l	160	all	Do 5 % Pref. con. till 1st Jn., '80	63
2,425,420l	100	all	Do Per. 5 % Debent. Stock	81
1,127,000l	100	all	Do 6 % Bonds, payable '90.	97
585,000l	160	...	H. & N.-West. 1st Mt. 6 % Scr. (iss. at 90) 40l p.pr.am. iss. 336,400l	...
134,700l	100	all	Inter. Brdg., 6 % Mt. Bd. 1st Ser.	103
66,000l	100	all	Do 6 % do 2nd do	103
90,000l	Stk	100	Island Pond Ster. Mort. Deben. Scrip lea. to G. Trk of Can.	102
109,000l	100	all	Levis (Quebec) & Kenebec Scrp.	...
8,766,330l	Stk	100	Madras, guaranteed 5 %	115
751	20	5	Do do 5 %	...
1,000,000l	Stk	100	Do do 4½ %	108
500,000l	Stk	100	Do do 4½ %	103
1,000,000l	Stk	100	Madras Irrig. & Ca. g. 5 % by I. G.	100
10,694	50	all	Melbourn. & Hob. Bay United	80
...	100	all	Do 6 % Bonds, payable '80.	...
...	100	all	Do 5 % do 1895	...
335,000	100	all	Mid. of Can., 6 % Ster. 1st Mort.	22
102,800l	Stk	100	Mont. & Chmp., 7 % 3rd Mt. Bd., leased to Gr. Trnk. of Can.	104
337,000l	100	all	North. of Canada, 5 % 1st Mort.	85
147,200l	...	100	Do 6 % 1st Prefer. Bonds.	100
285,000l	...	100	Do 6 % 2nd do	80
133,200l	100	...	Nort. Ext. 6 %, g. by Nor. of Can.	90
44,440	100	all	Do 6 % Improvemnt. Mort.	92
4,000,000l	Stk	100	Oude & Rohikund, Lim. g. 5 %	118
11,075,341l	Stk	100	Scinde, Punjaub, & Delhi, g. 5 %	115
22,116	20	5	Do do 5 % shares	...
2,941,260	Stk	100	South Indian, guaranteed 5 %	116
273,882l	Stk	100	Do do 4½ %	...
150,000l	100	all	St Law. & Ot. 6 % Str. 1st Mt. Bd.	91
6,500	100	all	Tas. Main Line L. Debent. g. 5 %	70
...	...	...	Do Fun. Int. Cer. of 5 % Pf. Db.	4½
410,900l	100	all	Toronto, Grey, & Bruce, Rail. of Can., 6 % Ster. Bd. 1st Mort.	90
457,600l	100	all	Wellingtn., Grey & Bruce Ry. of Can. 7 % Bonds, 1st Mort.	63

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
15,660	10	all	Alabama Gt. Southern, L., A 6 per cent. Pref.	...
156,600	10	all	Ditto B Ordinary	...
50,148	10	all	Antwerp and Rotterdam	29
90,000	20	all	Bahia& San Francsco,L.,g.7%	22
42,500	5	all	Belgian Eastern Junction	¾
35,000	10	all	Bolivar, Limited	6
1,610,000l	Stk	100	Buenos Ayres Gt. Southern,L.	107
767,267l	Stk	100	Do 6 % Debenture Stock	117
2,400l	Stk	100	Do 7 % Debenture Stock	...
30,800	10	all	Buenos Ayres&Ensenda Port, Lim., 7 % Pref. Shares	5
65,000	20	all	Central Argentine, L., g. 7 %	13
87,200	10	all	Cen. Uruguay of Montevid, L.	4
356,857l	Stk	100	Do Permnt. 6% Deb. Stock	91
8,400	100	all	Copiapo	59
128,780 {	16	all	Dünaburg & Witepsk,L.,Scrip	15¾
	16	all	Do Registered	16
122,000	20	all	Dutch Rhenish	27½
3,000	20	8	Do New	11½
25,000	20	3	Do do	4⅜
32,000	20	all	East Argentine, Lim., gua. 7%	4½
112,500	20	all	Lemberg-Czern.-Jassy, Lim., Guar. 7 % 1st & 2nd Issue	10¾
40,000	20	all	Lima, Limited	5¾
35,000	20	all	Mexican, Limited	1⅜
26,595	20	all	Namur & Liège Gua.14fp.an. } By the Belgian Govermt.	11¾
10,000	2	all	Do g.6% pref. } By the Belgian Govermt.	26
500,000l	Stk	100	Nizam's State Rail.(His Highness the) 6 % Guar.	106
4,500	10	all	Northern of B. Ayres L., Ord.	3
13,617	10	all	Do Guaranteed 7 %	4
5,383	10	all	Do Deferred	3
179,665	Stk	100	Do 6 % Debenture Stock	80
47,500	20	all	Ottoman (Smyrna to Aidin)	3¼
75,000	20	all	Provl. Orel-Vitepsk, guar. 7%	16
1,200,000l	Stk	100	Recife & San Fran. Lim.,g.7%	96
81,600	20	all	Riga and Dünaburg	14¾
50,000	10	all	Royal Sardinian	2⅝
40,000	10	all	Do Preference	6
92,000	5	all	Royal Swedish	⅜
33,000	4	all	Do 7 % Preference	1⅝
31,000	20	all	Sambre and Meuse	9¾
20,000	10	all	Do 5½ % Preference	12½
100,000	20	all	San Paulo (Braz.) Lim. g.7%	32
630,000l	Stk	100	Do 5½ % Debenture Stock	116
20,708	20	all	Smyrna and Cassaba, Lim.	12
7,500	20	all	Do do 7 % Preference	22
750,000	20	all	South Austrian	5⅞
16,480	10	all	Swedish Central, Limited	...
45,000	20	all	Varna	2⅝
26,757	8½	all	West Flanders	8½
14,000	10	all	Do 5½ % Preference	11½

RAILWAYS.

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	...
...	37	par	Bergslagernas 5 %	...
100	...	...	Central Argentine, Sept. 1, 1884. 6 %	99
...	...	...	Charkof-Azof, guar. by Russia. 5 %	83
...	...	...	Charkow-Krementschug, do 5 %	83
84¾	38	par	Dutch-Indian, guaranteed 4½ %	87
84¾	38	par	Do 1869 4½ %	87
100	10	par	East Argentine 1 Mt. Deb., 1884. 7 %	61
20	96	26	Eastern of France 3 %	14½
4	75	5	Great Luxembourg 5 %	5
20	75	25	Do 5 %	26
100	...	...	Havana and Matanzas 7 %	85
100	...	...	Do 1865 7 %	35
100	10	par	Iquique and La Noria Railway Peru, Mort. Deb. Scrip 7 %	78
100	...	...	Kursk Charkow Azow 5 %	...
100	...	100	Matanzas and Sabanilla 7 %	98
100	30	100	Mexican, Class A Mortgage 8 %	103
100	26	100	Do do B do 7 %	94
100	...	...	Do do C do, 1874 7 %	86
...	...	...	Moscow-Jaroslaw, guaranteed by Russia 5 %	93
100	...	...	Moscow-Koursk 6 %	100
100	...	...	National Pisco to Yca 5 %	27
100	29	100	Nasjo Oscarshamn, 1st Mortgage Scrip 5 %	...
20	75	20	Northern of France 3 %	15
20	88	22½	Do (late Charleroi) 3⅛ %	17
20	81	par	Northern of Spain Priority 3 %	12¾
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern. 7 %	...
100	99	par	Orleans and Rouen 3 %	...
100	...	100	Ottoman (Smyrna to Aidin) 6 %	52
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	14½
20	85	par	Do (Fusion Nouvelle) 3 %	14¾
100	85	100	Prov. Orel Vitebsk, gua. by Russ. 5 %	83
100	5	100	Recife & San Francisco (Pern.) 5½ %	102
100	5	100	Do do 6 %	...
20	90	par	Royal Sardinian, A 3 %	...
20	90	par	Do B 3 %	...
55	...	par	Royal Swedish Consolidated ...	51
100	...	...	Sagua La Grande 7 %	95
100	30	par	San Paulo & Rio de Janeiro, gua. 6 %	100
100	5	par	Smyrna and Cassaba, Limited. 7 %	105
20	90	par	South Austrian 3 %	9½
20	98	par	Do 1871 (Series X) 3 %	9¾
20	99	20	Southern of France 3 %	14½
20	99	20	South Italian 3 %	9¾
100	37	par	Swedish Central, Lim., 1 Mort. 5 %	35
100	...	...	Do 5½ %	...
100	...	...	Tamboff-Kosloff, guaranteed 5 %	...
20	92	par	Varna 3 %	4⅝
12	27	par	Do 6 %	5
20	94	20	Western & N.-West. of France. 3 %	14½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2,000	5	all	Assheton, Limited	¼	½
10,340	5	1	Devon Great Consols, L.	par	½p
512	...	73½	East Basset	...	...
6,144	...	2/14/6	East Caradon	⅛	⅜
6,000	...	6/14 0	East Wheal Grenville	...	...
1,906	...	4/9/0	East Lovell	...	...
15,000	...	all	Great Laxey, Limited	15	16
18,000	1	5/	Hingston Dwns. Con., L.	...	...
9,000	...	all	Marke Valley	⅜	⅝
40,000	4	3¾	Mwyndy Iron Ore. Lim.	3¼	2¾d
1,120	...	16/16/7	Providence	...	...
512	...	1¼	South Caradon	50	60
6,123	...	6/5/6	South Condurrow	10½	11½
496	...	44/3/9	South Wheal Frances	6½	7½
12,000	6	all	Tankerville, Limited	1¾	2¼
6,000	...	12	Tin Croft	7	9
15,000	4½	all	Van, Limited	16	17
6,000	...	3/16/8	West Bassett	1½	2½
3,000	...	12½	West Chiverton	...	...
600	...	55/15/0	West Seton	7	9
512	...	5⅛	Wheal Bassett	...	...
5,179	...	14/9/6	Wheal Grenville	2	3

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35,000	2	all	Alamillos, Limited	1	1⅛
60,000 } 70,000 }	1	all	Almada & Tirito Consol. Silver Mining, Lim.	1/16	3/16
20,000	20	7	Australian	1¼	1¾
20,000	10	7	Cape Copper, Limited	29	30
61,000	5	all	Colorado United, Lim	1⅜	1⅝
92,945	1	18/	Don Pedro N. del Rey, L.	par	¼ pm
27,528	10	all	Eberhardt & Aurora, L.	3¼	3¾
30,000	10	all	Flagstaff, Limited	1/16	3/16
25,000	2	all	Fortuna, Limited	3¾	4¼
55,000	2	all	Fron. & Bolivia Gold, L.	2¼	2½
27,469	10	9	General Min. Assoc., L.	4	5
68,000	1¼	1/3/0	Kapunda, Limited	1⅛	⅜d
20,000	5	all	Last Chance Silver Mining of Utah	¼	½
15,000	3	all	Linares, Limited	3¾	4¼
165,000	2	all	London & California, L.	⅜	⅝
66,000	5	all	New Quebrada, Limited	1½	1¾
50,000	4	all	Panulcillo Copper, Lim.	¾	1¼
10,000	20	all	Pontgibaud Silver Lead Mining & Smelting.	22	24
100,000	2	1	Port Phillip, Limited	⅛	⅛
54,000	5	all	Richmnd. Con. Ming., L.	9	9½
2123000l	100	all	Rio Tinto L., 5% Mt. Deb.	57	59
120,000	1	all	Scottish, Limited	1½	1¾
80,000	1	½	Do New	3/16	5/16p
122,500	2	all	Sierra Buttes Gold, Lim.	1⅛	1⅜
253,000l	Stk	100	St John del Rey, Lim	270	280
43,174	30	29l0/2½	United Mexican, Lim	2½	3
10,000	10	6	Vancouver Coal, Limtd.	3½	2½d
75,000	1	all	Yorke Peninsular	⅛	¼

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines.	Revenue past Half-Year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per Cent. 1st Hlf. of 1877	2nd Hlf. of 1877	1st Hlf. of 1878	Name of Railway.	Week Ending	Receipts. Passengers, Parcels, &c.	Merchndise, Minerls, Cattle, &c.	Total Recpts.	Same Week, 1878.	Traffic per Mile per Week.	Aggregate Receipts of Half-Year. 1879.	1878.	Miles Open in 1879.	1878.
£	£	£	£	%	%	%		1879	£	£	£	£	£	£	£		
775,568	25,013	15,309	9,950	...	1¼	1¼	Belfast and County Down	Jan. 31	444	324	768	832	17	3,689	3,786	44½	44½
1,645,470	92,892	51,982	24,105	3¾	3¾	3½	Belfast & Northern Counties	31	989	1,627	2,616	3,234	19	...	...	136½	136½
34,346,500	1,361,203	662,599	483,601	3½	3	2¼	*Caledonian	Feb. 2	10,862	32,366	43,228	51,135	58	43,228	51,135	748½	743½
2,138,219	116,297	55,523	53,082	2¼	2½	1¾	Dublin, Wicklow, & Wexford	Jan. 31	...	...	4,384	5,049	32	...	...	136	122
5,135,125	244,436	100,528	72,208	4	4	2½	Furness	Feb. 2	1,200	6,518	7,718	8,976	71	34,363	42,110	108	108
9,747,542	500,413	273,535	144,921	2½	2	1¾	*Glasgow and South-Western	1	5,301	10,374	15,675	17,549	48	15,675	17,549	323½	317½
32,080,231	1,327,606	775,483	572,865	...	1½	...	Great Eastern	2	20,119	24,894	45,013	43,880	57	215,558	214,569	790½	778¾
29,734,303	1,443,650	826,107	479,585	2	3¼	2	Great Northern	2	18,676	39,550	58,226	54,054	98	288,692	265,575	596	555
5,396,449	297,731	157,322	67,277	3	3	3	Great Northern (Ireland)	Jan. 31	4,720	4,463	9,183	10,214	23	46,697	51,437	403	403
3,579,416	144,352	71,853	64,522	1⅜	¾	...	*Great North of Scotland	Feb. 1	1,721	3,190	4,911	4,964	18	143,066	150,000	270¾	270¾
7,115,497	357,024	189,701	42,447	2¾	2¾	2¾	Gt. Southrn. & Westrn.(Irish)	Jan. 31	4,718	5,617	10,335	12,455	22	...	...	470	470
60,718,159	3,473,762	1,807,809	1,425,479	1½	2¼	1¾	*Great Western	Feb. 2	44,714	74,765	119,479	124,975	56	119,479	124,975	2,139	2,128
31,866,217	1,706,650	957,856	415,866	2⅞	3½	2⅜	Lancashire and Yorkshire	2	20,167	41,664	61,831	64,632	135	303,123	323,325	457½	450¼
72,502,111	4,524,153	2,441,988	1,263,684	3	3½	3	London and North-Western	2	56,208	105,222	161,430	164,499	98	778,666	810,784	1,656	1,650
19,409,015	877,719	423,163	307,487	1¼	4⅜	2½	London, Brightn., & S. Coast	1	18,513	8,634	27,147	29,168	71	138,593	148,448	379¾	379¾
21,738,580	1,173,038	644,066	318,860	2⅝	3⅜	2⅜	London and South-Western	2	22,294	14,711	37,005	38,065	46	167,985	180,358	796	768
22,682,065	509,843	294,570	337,535	...	...	...	London, Chatham, and Dover	2	11,415	4,871	16,286	16,259	106	80,934	81,896	153¼	153¼
878,561	44,190	31,235	6,268	½	3	½	London, Tilbury, & Southend	2	940	473	1,413	1,297	31	...	...	45	45
22,993,317	833,468	424,897	416,294	¼	2½	½	Manch., Sheffild, & Lincolnsh.	2	6,031	21,724	27,755	29,573	106	139,953	149,205	262½	260¼
810,719	62,525	24,936	1,870	5½	6	5	Maryport and Carlisle	Jan. 26	362	1,688	2,050	2,451	54	8,515	9,649	38	38
8,479,139	268,390	95,942	94,069	2¼	2¼	2¼	Metropolitan	Feb. 2	...	...	10,081	10,358	1186	48,562	50,268	8½	8
664,995	12,379	6,636	5,995	...	...	...	St John's Wood	2	...	...	458	460	262	2,233	2,330	1¾	1¾
5,560,639	161,643	70,490	86,077	...	...	...	Metropolitan District	2	...	...	6,122	6,256	742	31,833	31,996	8¼	8¼
63,602,655	3,043,772	1,612,460	964,792	2½	2⅞	2¼	Midland	2	31,390	91,844	123,234	117,464	113	574,809	577,082	1,091	1,091
4,378,466	248,181	137,877	59,335	2½	2½	2½	Midland Gt. Western (Irish)	Jan. 31	2,443	4,691	7,134	8,254	19	31,197	36,828	370½	370½
28,545,261	1,105,381	572,057	490,467	1	1½	1¼	*North British	Feb. 2	11,542	26,868	38,410	38,337	41	38,410	38,337	929¼	919½
54,857,592	2,915,140	1,526,501	761,542	3¼	3½	3	North-Eastern	1	24,808	77,064	101,892	106,754	70	487,274	511,937	1,454½	1,442
3,864,810	210,947	94,126	46,179	3¼	3¾	3½	North London	2	4,600	2,485	7,085	7,240	590	36,333	37,309	12	12
7,716,035	298,775	168,617	110,050	½	1½	½	{ Nth. Staffordshire—Railwy	2	...	...	10,412	9,621	54	} 52,183	54,118 {	191	191
							{ Canal	2	...	...	341	1,460	3			118	118
1,281,314	68,957	29,140	28,398	2½	3¼	4	Rhymney	1	...	...	2,680	2,347	64	11,694	11,378	42½	41½
20,066,743	937,482	477,974	301,197	1½	3¾	2	South-Eastern	1	19,235	8,862	28,097	30,074	80	132,874	143,429	352	350
2,265,051	219,783	105,416	47,474	6	6	6	Taff Vale	1	...	...	6,838	8,466	102	...	...	67	67
1,965,441	82,817	46,816	35,343	1¼	1¼	1	Waterford and Limerick	Jan. 31	779	1323	2102	2613	15	...	...	141½	141½

COLONIAL AND FOREIGN.

Name.	Week Endng.	Receipts. 1878-9	1877-8	Total Receipts. 1878-9.	1877-8.
		£	£	£	£
Bmby.,B.,&C.I.	Dec. 31	15,996	17,377	...	...
Det. & Milwkee.	Jan. 16	2,557	5,258	...	...
East Indian ...	Dec. 31	100295	86,032	...	...
Jubbulpore ...	31	20,503	9,012	...	...
Eastern Bengal	31	2,880	4,674	...	...
G.Tk.of Canada	Feb. 1	39,186	38,090	225,224	266,451
Gt. Indn. Penin.	Dec. 14	51,721	50,251	...	...
Gt.W.of Canada	Jan. 31	18,300	20,166	...	...

Name.	Week Endng.	Receipts. 1878-9	1877-8	Total Receipts. 1878-9.	1877-8.
		£	£	£	£
Madras	Dec. 21	13,716	13,637	...	...
N. of Bns. Ayres	8	808	935	36,574	41,830
Ottoman	Jan. 18	1,285	1,319	4,042	4,665
Oude&Rohlknd	Dec. 7	9,261	8,380	...	...
Paris & Orleans	Jan. 21	74,132	74,896	196,166	213,978
Do New	21	32,325	29,928	85,772	86,264
Paris & Meditr.	21	177,508	162,201	487,026	485,912
Do New	21	13,070	11,588	35,917	34,666

Name.	Week Endng.	Receipts. 1878-9	1877-8	Total Receipts. 1878-9.	1877-8.
		£	£	£	£
Smyn &Cassaba	Jan. 19	1,918	1,561	6,669	6,309
Scinde	Dec. 21	21,022	15,424	...	...
South Austrian	Jan. 28	60,368	52,097	241,352	219,117
South Indian	Dec. 7	5,861	4,671	...	...
Sthn. of France	Jan. 21	35,974	34,805	101,860	100,484
Do New	21	14,396	14,300	41,303	41,726
Wstn. of France	21	50,842	42,827	146,785	141,318
Do New	21	22,764	21,428	65,662	64,244

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

Dividends guaranteed for 23 years, at 5 per cent. per annum, by the County of Kerry, under the special Acts of Parliament 36 and 37 Vic., cap. 246, and 40 and 41 Vic., cap. 179, from the opening of the line, on the terms stated therein.

Issue of £112,000 (less £30,000 already subscribed) 5 per Cent. Guaranteed (Kerry) Shares of

THE LIMERICK AND KERRY RAILWAY

(from Newcastle West to Listowel and Tralee).

To be worked, stocked, and maintained by

THE WATERFORD AND LIMERICK RAILWAY COMPANY.

The undertaking is supported by the Great Western Railway Company of England, and the Waterford and Limerick Railway Company, who have agreed to subscribe respectively for the following Ordinary Shares:—

	£
The Great Western Railway Company	10,000
The Waterford and Limerick Railway Company	25,000
	35,000

DIRECTORS.

Chairman—The Right Honourable the Earl of Devon, Powderham Castle, Exeter; and the Castle, Newcastle West, County Limerick.

Deputy-Chairman—Henry Arthur Herbert, Esq., M.P., Muckross, Killarney, County Kerry; and 53 Victoria street, London.

George Hewson, Esq., J.P., Ennismore, Listowel, County Kerry.

Captain Maurice Fitzgerald, Rifle Brigade, Glanleam, Valentia, and Ballinruddery, Listowel, County Kerry.

J. W. Hume Williams, Esq., Temple, Director of the Rathkeale and Newcastle Railway Company.

BANKERS.

The National Bank, Old Broad street and Charing cross, London; and at Dublin, Newcastle West, Abbeyfeale, Listowel, and Tralee.

SOLICITORS.

Messrs Lake, Beaumont, and Lake, New square, Lincoln's inn.

Messrs Huggard and Son, Tralee, County Kerry.

Messrs Leahy and Son, Newcastle West, County Limerick.

ABRIDGED PROSPECTUS.

The Directors of the Limerick and Kerry Railway Company are prepared to receive applications, at par, for £112,000 (less £30,000 already subscribed) Five Per Cent. Guaranteed (Kerry) Shares, in 11,200 Shares of £10 each, payable as follows:—

£1	per	share,	payable on application.
3	—	—	on allotment.
2	—	—	on 1st April, 1879.
2	—	—	on 1st October, 1879.
2	—	—	on 1st April, 1880.

Total £10.

The Limerick and Kerry Railway Company is incorporated by special Acts of Parliament, 1873 and 1877, for the purpose of constructing a line from the town of Newcastle West, in the County of Limerick, by a junction with the existing Rathkeale and Newcastle Railway, through the town of Listowel, and terminating at Tralee in the County of Kerry. The total length of the line is about 43 miles, and there will be 11 stations, viz., at Newcastle West, Barna, Devon Road, Abbeyfeale, Sluicequarter, Kilmorna, Listowel, Lixnaw, Abbeydorney, Ardfert and Tralee.

The Railway is one of great importance; it will place the South-West of Ireland in direct communication through Limerick, with Dublin and England; also with Waterford, and with Galway and the North of Ireland. It will also afford great facilities for the tourist traffic to and from Killarney and the County of Kerry generally towards the County of Limerick, the Shannon, and the North-West of Ireland.

The line will be of great value to the districts through which it will pass, and in view of this, and to assist the undertaking, the County of Limerick and the County of Kerry have agreed—and the Company's Special Acts of Parliament accordingly provide—that if the net receipts from the railway for 23 years after its opening should not amount to a sum sufficient to pay 5 per cent. per annum on £150,000,—being the guaranteed portion of the share capital,—those counties shall contribute the deficiency (if any) half-yearly in the proportions for each county defined by the said Acts.

The £38,000 Guaranteed (Limerick) Shares have already been subscribed for, and the £112,000 Guaranteed (Kerry) Shares (less £30,000 already subscribed), are now offered for subscription.

The Acts expressly provide that the net receipts of the line during such period of 23 years shall be applied to the payment of the dividend on the £150,000 Guaranteed Shares "IN PRIORITY TO ANY OTHER PURPOSE WHATSOEVER," net receipts being defined by the Acts to be "receipts arising from the Railway after paying the working expenses thereof (the amount of which is determinable by arbitrators), and BEFORE THE PAYMENT OF ANY PRINCIPAL, DIVIDENDS, OR INTEREST ON LOANS, MORTGAGES, DEBENTURES, DEBENTURE STOCK, OR OTHER CAPITAL OR DEBTS OF THE COMPANY." It is also provided that the holders of the above Guaranteed Shares shall be entitled to the benefit of the guarantees as given by the Acts "to the exclusion of all other persons whatsoever, whether shareholders in or Creditors of the Company."

The holders of the guaranteed shares will, therefore, be entitled for such 23 years TO AN ABSOLUTE FIRST CHARGE, BOTH ON THE NET RECEIPTS OF THE COMPANY, AND ALSO ON THE CONTRIBUTIONS FROM THE COUNTIES OF LIMERICK AND KERRY.

The amount of Debentures authorised by the Acts is £130,000, but it is expected that only £78,000 will be required to be issued (*which will rank* AFTER *the £150,000 Guaranteed Shares during the whole period of the County Guarantees, viz.*, 23 *years*), the whole of which have been subscribed for by the Directors and their friends. The ordinary capital of the Company is £110,000, of which a considerable portion has been already subscribed for.

The construction of the line has been commenced, and the works are in active progress, under a contract entered into with Messrs Falconer and Stanford, who have undertaken to pay all preliminary expenses to date, including the parliamentary expenses, law, engineering, &c., and to construct the railway and works in accordance with the plans, sections and specifications of the Company's engineers, for the sum of £242,500, they agreeing to complete the same on or before 1st June, 1881, and providing surety in the sum of £25,000 for the due and punctual performance of this contract.

Provision has also been made for the payment of interest on the £150,000 Guaranteed Shares at 5 per cent. per annum, from the date of subscription until the 1st June, 1881 (when by the contract the line is to be completed), under which the sum of £20,000 Consols has been invested in the names of The Right Honourable the Earl of Devon, chairman; Henry Arthur Herbert, Esq., M.P., deputy-chairman; and Richard Benyon, Esq., Englefield House, Reading, as trustees, on behalf of the guaranteed shareholders.

LOOKING TO THE SOLID CHARACTER OF THE GUARANTEES OF THE COUNTY OF LIMERICK AND THE COUNTY OF KERRY, AND THE EXCELLENT PROSPECTS OF THE RAILWAY GENERALLY, THE GUARANTEED SHARES MAY BE REGARDED AS A VERY SOUND AND WELL SECURED INVESTMENT.

Interest at 5 per cent. per annum will accrue immediately on the shares subscribed from the dates of payment of each instalment.

Dividend Warrants for the guaranteed dividends will be forwarded by post (half-yearly) on the 1st March and 1st September.

Full prospectuses, with map, and forms of application can be obtained at the Bankers and Solicitors, or of the Secretary, C. H. Bingham, Esq., at the Offices of the Company, 6 Westminster chambers, Victoria street, Westminster.

The LISTS of APPLICATION will be CLOSED on or before FRIDAY, 14th February.

Issue of £112,000 5 per Cent. Guaranteed (Kerry) Shares.

LIMERICK AND KERRY RAILWAY COMPANY.

The Secretary begs to state, in answer to numerous inquiries as to whether the above shares, now being issued by the Company, will be quoted in London as well as in Dublin, that it is intended to apply to the London Stock Exchange for an official quotation of the same in due course.

6 Westminster chambers, Victoria street, S.W.,
7th February, 1879.

EMPIRE OF BRAZIL.

THE BRAZILIAN IMPERIAL CENTRAL BAHIA RAILWAY COMPANY (Limited).

Incorporated in England under the Joint Stock Companies' Act, 1862, and authorised to carry on business in Brazil by the Imperial Decree of the 12th January 1876, No. 6094. Minimum net income of 7 per cent. on its capital of Rs.13,000,000$000, or £1,462,500 (being at the rate of £7,785 per mile on 187¾ miles) guaranteed by the Imperial Government, for thirty years, on the terms appearing in the Imperial Decree of the 31st July, 1877, No. 6637.

The Guaranteed Capital will consist of Share Capital, £737,500, of which £320,000 has been subscribed, and £64,000 paid-up debentures, £725,000

ISSUE OF £412,000 6 PER CENT. DEBENTURES OF £100 STERLING EACH.

Redeemable at par within Thirty Years.

A Cumulative Sinking Fund of 1 per cent. will be annually applied to the redemption of the Bonds.

Messrs MORTON, ROSE, AND CO., are authorised to sell £200,000 of the above Debentures at £92 10s per cent., with interest from 1st February.

The Imperial Government guarantees on the terms appearing in the above-mentioned Decree of 31st July, 1877, interest at the rate of 7 per cent. per annum for thirty years, upon the authorised capital of the Company, £1,462,500. This capital is to be raised from time to time when approved by the Government. A net return of £102,375 per annum is thus provided. The annual Interest and Sinking Fund on the total debenture debt will amount to £50,750.

The guaranteed interest to meet the Coupon due 1st February was duly received by the Company from the Imperial Government, and paid over to the trustees for the bondholders.

The principal is redeemable at par within thirty years. Annual drawings will take place at the office of Messrs Morton, Rose, and Co., in July of each year, in accordance with the Redemption Table, printed on the back of the debentures. The first drawing will take place on 1st July, 1879. The numbers drawn will be advertised, and the drawn debentures will be payable on the 1st August following each drawing, on which day all interest thereon will cease.

The incorporation of the Company in England affords the debenture holders the security of the supervision of a board of directors established in London.

Bartholomew house, London, 7th Feb., 1879.

HEPBURN AND GALE,

LONG LANE, SOUTHWARK, LONDON.

TANNERS, AND MANUFACTURERS OF

LEATHER MACHINE BANDS.
LEATHER HOSE PIPES AND BUCKETS.
WATERPROOF PUMP LEATHER.
CUP AND HYDRAULIC LEATHERS.
MILLBAND BUTTS, WALRUS AND HIPPOPOTAMUS HIDES,

And LEATHER GOODS, suited to all Mechanical purposes.

PRIZE MEDALS 1851, 1855, 1862.

PROSPECTUS OF THE

CITY OF GLASGOW BANK AID ASSOCIATION (Limited).

Incorporated under the Companies Acts 1862 and 1867.

Capital, £1,000,000, in 100,000 Shares, of £10 each, with power to increase capital as the scheme progresses, but the liability of Members is limited to the amount subscribed, which will be called up at intervals as it may be required.

£2 per Share payable on Allotment.

TRUSTEES.

The Right Hon. Sir James Fergusson, of Kilkerran, Bart.
Sir Peter Coats, Paisley.
Archibald Galbraith, Esq., Merchant, Glasgow.
James King, Esq., of Levernholme, Glasgow.
Colin J. Mackenzie, Esq., of Portmore.
David Maclagan, Esq., Manager, Edinburgh Life Assurance Company.
T. G. Murray, Esq., W.S., Edinburgh.
David Smith, Esq., Manager, North British and Mercantile Insurance Company.
Spencer C. Thomson, Esq., Manager, Standard Life Assurance Company.

BOARD OF MANAGEMENT.

To be nominated by the Trustees from amongst themselves and others.

BANKERS.

All the Banks and Banking Companies in Scotland, and their Branches.

Temporary Offices—Edinburgh—4 George street.
— Glasgow—181 Buchanan street.

MANAGER—Robert Young.

INTERIM SECRETARY—W. J. Menzies, W.S.

This Association has been formed for the purpose of providing funds to purchase the obligations or assets of the City of Glasgow Bank in the interest of its Shareholders.

There is reason to believe that a large amount of these obligations can be purchased at a material reduction in price.

If the obligations can be bought at 15s per £, the result will be that for every £1,000 of the Capital of the Association that is invested in such obligations, there will be a relief of £2,000 to the Shareholders of the City Bank.

In order to illustrate this let it be assumed:—

	£	s	d	£	s	d
That obligations are purchased to the extent of				8,000	0	0
For which £6,000 are required, to be supplied thus:—						
(1.) From Subscribed Capital of Association...	1,000	0	0			
(2.) From Advances which the Association hope to obtain of 12s 6d per £, on security of the obligations purchased	5,000	0	0			
				6,000	0	0
Thereby effecting a relief to the Shareholders of.....				2,000	0	0

For every £1,000 subscribed, and so invested.

The amounts to be received from the liquidators upon the obligations purchased are to be applied:—

1. In repayment of the money borrowed upon the security of these obligations with interest.
2. In repayment of the capital of the Association—(1.) By payment of calls to the extent of their subscription, so far as necessary, in the case of Subscribers who are City Bank Shareholders, with 5 per cent. interest; and (2.) by cash, with the like interest, in the case of Subscribers who are not City Bank Shareholders, and of Shareholders whose calls are fully paid.

After repayment of the paid-up capital, with interest, the obligations will be given up to the liquidators discharged, and no further claim made thereon. All assets, or interest in assets, which may have been acquired will be disposed of by the Board in the interest of the Liquidation.

Shareholders of the City Bank who may subscribe to the Association will only, by so doing, be paying in advance what they will have to pay ultimately in calls, and they will, at same time, materially reduce their liability.

It is confidently expected also that the public will liberally subscribe to the Association; the whole benefit of which, after repayment of the capital paid up and interest, will go to the City Bank Shareholders as a body.

Forms of Application for Shares may be had at any of the Bankers, including the London Branches of the Scotch Banks, or at the Offices of the Company, where also the Articles of Association may be seen, and any information afforded.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter. Established 1851.

Capital, £1,500,000. Paid up, £325,000. Uncalled, £1,175,000. Reserve Fund, £162,377.

DIRECTORS.

The Right Hon. EDWARD PLEYDELL BOUVERIE, President.

CHARLES MORRISON, Esq., Deputy-Chairman.

John Harvey Astell, Esq. | Maxwell Hyslop Maxwell, Esq.
James Dickson, Esq.

T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid up capital, on mortgage of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing debentures for periods of from five to ten years.

Any information required can be obtained on application to F. FEARON, Secretary.

No. 7 Great Winchester street buildings,
London, E.C.

THE BAVARIAN LEAD MINING COMPANY (Limited).

Registered under the Companies' Acts of 1862, 1867, and 1877, with Limited Liability.

Capital, £70,000, in 3,500 Shares of £20 each.

The Shares are divided into 1,750 Preference Shares (Series A), and 1,750 Deferred Shares (Series B).

The Preference, or A Shares, are entitled to a minimum preference dividend of 15 per cent. out of the available profits in each year, after which the B Shares are entitled to a dividend up to the same rate, further profits to be divided *pro rata* between both classes of Shares.

The Deferred, or B Shares, will be issued to the Vendors as fully paid in part payment of the purchase-money. The preference of A over B Shares to continue until the full amount of the capital represented by the A Shares shall have been repaid in dividends, after which this preference shall cease, and both series rank alike.

The capital represented by the A Shares, with the exception of those issued to the Vendors as fully paid, as afterwards described, is payable as follows: £4 on allotment, and the remainder in calls as required. No call to exceed £4 in amount, or to be payable at lesser intervals than three months.

DIRECTORS.

Brinsley Nixon, Esq., 3 Stanhope terrace, Hyde Park.
James R. Stewart, Jun., Esq., 6 Leinster street, Dublin.
Colonel Charles Wynne, South Hill, Sydenham.
(With power to add to their number.)

MANAGING DIRECTOR AND ENGINEER.
A. A. Wynne, Esq., C.E.

SECRETARY—Mr Emile Garcke.

BANKERS.
Messrs Martin and Co., 68 Lombard street, E.C.

SOLICITORS.
Messrs Fowler and Co., 3 Victoria street, S.W.

OFFICES—5 Westminster chambers, S.W.

This Company has been formed for the purpose of acquiring and working a mineral property in Bavaria, consisting of a very extensive deposit of lead ore which was provisionally secured for a small price, and which has since been proved by extensive trials to be of extraordinary value, and requiring only adequate development to become one of the largest sources of lead in Europe.

The property is situated near Freihung, on the Nurenberg-Weiden Railway. Its nature, as well as the circumstances which enabled the vendors to acquire it, are fully described in the accompanying memorandum.

The right of mining for lead over practically the entire extent of the deposit, has been secured partly by concessions obtained direct by the vendors from the Bavarian Government, and partly by the purchase of previously granted concessions.

The old workings on the deposit are on an enormous scale, extending almost continuously for a length of about 4½ miles.

Trials carried out upon the southern portion, which represent about one-third of the property only, have here proved the existence of a band of sandstone about 30 ft thick and over a mile in length, impregnated with lead to the extent of 5 to 6 per cent. of the whole mass, and which is calculated to contain, down to a depth of 100 fathoms, more than one and a-half million tons of lead ore.

The mode of occurrence of the ore, disseminated regularly through a large and continuous stratified band of proved extent, almost entirely eliminates the risk usually attendant upon lead mining where the ore occurs in lodes.

The present time is specially favourable for starting the enterprise, as not only has the property been obtained on terms which would have been impossible in more prosperous times, but the works can be carried out for little more than one-half of what they would have cost a few years ago. A still more important point is, that the calculations of profit are based on the present price of lead, which is lower than it has been at any time during the present generation, and more than 33 per cent. below the average of the last 25 years.

As this extraordinary fall in price has already had the effect of causing some of the most important lead mines to stop working, it may be safely anticipated that before long a rise in price must take place; the mines at Freihung are, however, so favourably circumstanced, that profits might still be made should the price of lead fall even 25 per cent. below present rates. The enterprise starts, therefore, from a very safe basis.

It is proposed in the first instance to develop only the southern portion of the property, and to erect works capable of treating about 540 tons of sandstone daily. The cost of development and erection of works is estimated at £17,500; the cost of production at £3 per ton, and the profit, calculating on present rates, at £2 per ton, or £16,200 on an annual production or 8,100 tons of ore.

This sum represents 23 per cent. on the whole capital of the Company, and is more than three times the amount required to pay the preference dividend of 15 per cent. on the A Shares.

It will be seen from the memorandum that the above is altogether a minimum estimate on the assumption of the most disadvantageous circumstances, and it should not be lost sight of that under favourable circumstances there are reasonable grounds for anticipating so much larger profits, that dividends of more than one hundred per cent. may be realised.

Owing to the nature of the deposit the works are of a kind which can be rapidly carried out, so that early dividends may be anticipated.

The property has been recently inspected by Professor Gümbel, head of the Geological Department, and Member of the Mining Council of Bavaria, and Mr Heusler, Member of the Prussian Mining Council of Bonn, the latter from his official connection with the Mechernich Works being especially competent to judge of the value of a property of this character. Their reports, of which extracts are appended, show that these gentlemen have given great care to the investigation, and have formed a high estimate of the undertaking.

The memorandum has been prepared by Messrs A. A and W. H. Wynne, who reside in Germany, and have based their calculations on the experience derived from long and successful practice in lead mining in that country.

The terms of purchase are £14,500 payable wholly in preference shares, issued as fully paid, or, at the option of the Company, half in fully paid preference shares and half in cash, and 1,750 deferred B shares, the £14,500 representing, as nearly as can be determined, the actual liabilites incurred by the vendors, including a sum of about £2,500 spent by them on the mines for which the Company take over plant and work done to an equivalent amount.

These terms show the absolute confidence of the vendors in the undertaking, as they are willing to transfer the property entirely for shares, accepting an equivalent in A shares for their cash liabilities, and receiving deferred shares only, in return for the risks incurred in testing the property, and for their interest in both the concessions they have purchased and those they have directly acquired.

The vendors are Messrs Nixon, J. R. Stewart, Jun., A. A. Wynne, and W. H. Wynne, who are also promoters of the Company.

The full reports of the property and specimens of the ore, as well as the Memorandum and Articles of Association, and the vendors' contracts, may be seen at the Offices of the Company.

The following are the only Contracts entered into before the issue of this prospectus:—

A Contract, dated the 23rd day of January, 1879, between A. A. Wynne, acting for himself and the other vendors, and Emile Garcke, acting as Trustee for the Company.

A Contract, dated the 26th day of July, 1877, and extended to 30th of June, 1879, between J. W. Burkart, of Cologne, and W. H. Wynne.

A Contract, dated the 1st day of January, 1879, between Anton Leroux, of Amberg, Bavaria, and A. A. Wynne.

23rd January, 1879.

The LIST will be OPEN for Town Applications until noon on TUESDAY, the 11th February, and for Country Applications until noon on WEDNESDAY, the 12th February.

THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

For Purchasing, Improving, Managing, Dealing with, and acting as Agents for Agricultural, Pastoral, and other Properties in the Colony, and creating Settlements thereon.

Capital £1,000,000, in 50,000 Shares, of £20 each.
First issue.
£500,000, in 25,000 Shares, of £20 each, and £100,000 Debentures, at 5, 5½, and 6 per cent.

DIRECTORS.

William Clark, Esq., C.E., 9 Victoria chambers, Westminster.
W. J. Mudie Larnach, Esq., late Colonial Treasurer and Minister of Railways, New Zealand, 118 Holland road, Kensington, W.
Major-General Patrick Maxwell, Westmont, Ryde, I.W.
Captain R. C. Mayne, R.N., C.B., 101 Queen's gate, South Kensington.
T. Selby Tancred, Esq., sheep farmer, New Zealand, 6 Inverness terrace, Hyde park.
Sir Julius Vogel, K.C.M.G., late Premier of New Zealand, 127 Cromwell road, South Kensington.

BANKERS—Bank of England.
SOLICITORS—Messrs John Mackrell and Co.
SECRETARY—K. Helland, Esq.
REGISTERED OFFICE—No. 110 Cannon street.

The prospectuses in full, report, valuations, and maps, and forms of application, can be obtained on application personally, or by letter, to the Secretary, 110 Cannon street, E.C.

THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

NOTICE.

ALLOTMENT of SHARES will take place on the 12th inst.

Prospectuses, &c., can be obtained on application, by letter or personally, to the Secretary, 110 Cannon street, E.C.

LONDON AND ST KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds bearing interest at the rate of 4 per cent. per annum, for 7 or 10 years, to replace others paid off.

They are also prepared to issue 4 per Cent. Debenture Stock to a limited extent.—Particulars of terms, &c., will be furnished on application at this House.

B. H. MARTINDALE, General Manager.
London and St Katharine Docks House, 109 Leadenhall street, 30th January, 1879.

LONDON LIBRARY.

12 St James's square. Founded in 1841.

PATRON—H.R.H. the Prince of Wales.
PRESIDENT—Thomas Carlyle, Esq.

The Library contains 90,000 volumes of Ancient and Modern Literature, in various languages.

Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-rooms open from Ten to Half-past Six. Prospectuses on application.

ROBERT HARRISON,
Secretary and Librarian.

DR LOCOCK'S PULMONIC WAFERS.

—Another cure of bad throat, cough, &c., by Dr Locock's Pulmonic Wafers.—From Mr Heron, 10 Arthur street, Belfast. "I am subject to inflammation of the throat, and suffer greatly in cold weather from a cough. Dr Locock's Wafers relieved the cough, allayed the inflammation, and gave me ease at once." Asthma, consumption, bronchitis, coughs, colds, and shortness of breath, are instantly relieved and rapidly cured by the Wafers, which taste pleasantly. Sold at 1s 1½d and 2s 9d per box.

STATISTICAL SOCIETY.

The FOURTH ORDINARY MEETING of the present Session will be held on TUESDAY, the 18th instant, at the Society's Rooms, King's College entrance, Strand, W.C., London, when a Paper will be read on "The Famines of the World, Past and Present" (Part II.), by C. WALFORD, Esq., F.R.H.S., &c.

The chair will be taken at 7.45 p.m.

KINAHAN'S LL WHISKY.

KINAHAN'S LL WHISKY.

Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.

Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.

Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C

BRAIN WORK IS

undoubtedly far more exhausting than bodily labour. Great thinkers, and persons burdened with cares, have the most need of those sustaining and restorative agents so mercifully supplied in the vegetable world, which, wisely used, go far to support the powers of nature. DR T. LAUDER BRUNTON says, in the *Contemporary Review*—"The late Lord Derby, when translating Homer, was accustomed to eat BRANDIED CHERRIES;" and DR ALBERT J. BERNAYS says—"If I come home after any worry I shall never hesitate to set myself right by taking my favourite and perfect remedy, five or six Brandied Cherries. In three or four minutes I find myself wonderfully soothed and quieted, and I have never experienced any ill effects." The essence and virtue of the Morella Cherry in a concentrated form, combined with the finest Cognac, is now to be found in that well-known and delicious Liquor "GRANT'S MORELLA CHERRY BRANDY," which taken alone or with water, produces in a greatly increased degree all those good effects above described. The liquor may be procured through any Wine Merchant, at all Bars and Restaurants, and of the Manufacturer, THOMAS GRANT, Distiller, Maidstone.

DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.

And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.

OVERLAND ROUTE AND SUEZ CANAL.

—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, viâ the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE viâ MARSEILLES.

—MESSAGERIES MARITIMES DE FRANCE—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	July 5	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....	— 19	
AMAZONE.....	Aug. 2	
AVA	— 16	
TRAOUADDY.	— 30	
HOOGLY	Sept. 13	

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

Dividends guaranteed for 23 years, at 5 per cent. per annum, by the County of Kerry, under the special Acts of Parliament 36 and 37 Vic., cap. 246, and 40 and 41 Vic., cap. 179, from the opening of the line, on the terms stated therein.

Issue of £112,000 (less £30,000 already subscribed) 5 per Cent. Guaranteed (Kerry) Shares of

THE LIMERICK AND KERRY RAILWAY

(from Newcastle West to Listowel and Tralee).

To be worked, stocked, and maintained by

THE WATERFORD AND LIMERICK RAILWAY COMPANY.

The undertaking is supported by the Great Western Railway Company of England, and the Waterford and Limerick Railway Company, who have agreed to subscribe respectively for the following Ordinary Shares:—

	£
The Great Western Railway Company	10,000
The Waterford and Limerick Railway Company	25,000
	35,000

DIRECTORS.

Chairman—The Right Honourable the Earl of Devon, Powderham Castle, Exeter; and the Castle, Newcastle West, County Limerick.

Deputy-Chairman—Henry Arthur Herbert, Esq., M.P., Muckross, Killarney, County Kerry; and 53 Victoria street, London.

George Hewson, Esq., J.P., Ennismore, Listowel, County Kerry.

Captain Maurice Fitzgerald, Rifle Brigade, Glanleam, Valentia, and Ballinruddery, Listowel, County Kerry.

J. W. Hume Williams, Esq., Temple, Director of the Rathkeale and Newcastle Railway Company.

BANKERS.

The National Bank, Old Broad street and Charing cross, London; and at Dublin, Newcastle West, Abbeyfeale, Listowel, and Tralee.

SOLICITORS.

Messrs Lake, Beaumont, and Lake, New square, Lincoln's inn.

Messrs Huggard and Son, Tralee, County Kerry.

Messrs Leahy and Son, Newcastle West, County Limerick.

ABRIDGED PROSPECTUS.

The Directors of the Limerick and Kerry Railway Company are prepared to receive applications, at par, for £112,000 (less £30,000 already subscribed) Five Per Cent. Guaranteed (Kerry) Shares, in 11,200 Shares of £10 each, payable as follows:—

£1	per	share,	payable on application.
3	—	—	on allotment.
2	—	—	on 1st April, 1879.
2	—	—	on 1st October, 1879.
2	—	—	on 1st April, 1880.

Total £10.

The Limerick and Kerry Railway Company is incorporated by special Acts of Parliament, 1873 and 1877, for the purpose of constructing a line from the town of Newcastle West, in the County of Limerick, by a junction with the existing Rathkeale and Newcastle Railway, through the town of Listowel, and terminating at Tralee in the County of Kerry. The total length of the line is about 43 miles, and there will be 11 stations, viz., at Newcastle West, Barna, Devon Road, Abbeyfeale, Sluicequarter, Kilmorna, Listowel, Lixnaw, Abbeydorney, Ardfert and Tralee.

The Railway is one of great importance; it will place the South-West of Ireland in direct communication through Limerick, with Dublin and England; also with Waterford, and with Galway and the North of Ireland. It will also afford great facilities for the tourist traffic to and from Killarney and the County of Kerry generally towards the County of Limerick, the Shannon, and the North-West of Ireland.

The line will be of great value to the districts through which it will pass, and in view of this, and to assist the undertaking, the County of Limerick and the County of Kerry have agreed—and the Company's Special Acts of Parliament accordingly provide—that if the net receipts from the railway for 23 years after its opening should not amount to a sum sufficient to pay 5 per cent. per annum on £150,000,—being the guaranteed portion of the share capital,—those counties shall contribute the deficiency (if any) half-yearly in the proportions for each county defined by the said Acts.

The £38,000 Guaranteed (Limerick) Shares have already been subscribed for, and the £112,000 Guaranteed (Kerry) Shares (less £30,000 already subscribed), are now offered for subscription.

The Acts expressly provide that the net receipts of the line during such period of 23 years shall be applied to the payment of the dividend on the £150,000 Guaranteed Shares "IN PRIORITY TO ANY OTHER PURPOSE WHATSOEVER," net receipts being defined by the Acts to be "receipts arising from the Railway after paying the working expenses thereof (the amount of which is determinable by arbitrators), and BEFORE THE PAYMENT OF ANY PRINCIPAL, DIVIDENDS, OR INTEREST ON LOANS, MORTGAGES, DEBENTURES, DEBENTURE STOCK, OR OTHER CAPITAL OR DEBTS OF THE COMPANY." It is also provided that the holders of the above Guaranteed Shares shall be entitled to the benefit of the guarantees as given by the Acts "to the exclusion of all other persons whatsoever, whether shareholders in or Creditors of the Company."

The holders of the guaranteed shares will, therefore, be entitled for such 23 years TO AN ABSOLUTE FIRST CHARGE, BOTH ON THE NET RECEIPTS OF THE COMPANY, AND ALSO ON THE CONTRIBUTIONS FROM THE COUNTIES OF LIMERICK AND KERRY.

The amount of Debentures authorised by the Acts is £130,000, but it is expected that only £78,000 will be required to be issued (*which will rank* AFTER *the £150,000 Guaranteed Shares during the whole period of the County Guarantees, viz.*, 23 *years*), the whole of which have been subscribed for by the Directors and their friends. The ordinary capital of the Company is £110,000, of which a considerable portion has been already subscribed for.

The construction of the line has been commenced, and the works are in active progress, under a contract entered into with Messrs Falconer and Stanford, who have undertaken to pay all preliminary expenses to date, including the parliamentary expenses, law, engineering, &c., and to construct the railway and works in accordance with the plans, sections and specifications of the Company's engineers, for the sum of £242,500, they agreeing to complete the same on or before 1st June, 1881, and providing surety in the sum of £25,000 for the due and punctual performance of this contract.

Provision has also been made for the payment of interest on the £150,000 Guaranteed Shares at 5 per cent. per annum, from the date of subscription until the 1st June, 1881 (when by the contract the line is to be completed), under which the sum of £20,000 Consols has been invested in the names of The Right Honourable the Earl of Devon, chairman; Henry Arthur Herbert, Esq., M.P., deputy-chairman; and Richard Benyon, Esq., Englefield House, Reading, as trustees, on behalf of the guaranteed shareholders.

LOOKING TO THE SOLID CHARACTER OF THE GUARANTEES OF THE COUNTY OF LIMERICK AND THE COUNTY OF KERRY, AND THE EXCELLENT PROSPECTS OF THE RAILWAY GENERALLY, THE GUARANTEED SHARES MAY BE REGARDED AS A VERY SOUND AND WELL SECURED INVESTMENT.

Interest at 5 per cent. per annum will accrue immediately on the shares subscribed from the dates of payment of each instalment.

Dividend Warrants for the guaranteed dividends will be forwarded by post (half-yearly) on the 1st March and 1st September.

Full prospectuses, with map, and forms of application can be obtained at the Bankers and Solicitors, or of the Secretary, C. H. Bingham, Esq., at the Offices of the Company, 6 Westminster chambers, Victoria street, Westminster.

The LISTS of APPLICATION will be CLOSED on or before FRIDAY, 14th February.

Issue of £112,000 5 per Cent. Guaranteed (Kerry) Shares.

LIMERICK AND KERRY RAILWAY COMPANY.

The Secretary begs to state, in answer to numerous inquiries as to whether the above shares, now being issued by the Company, will be quoted in London as well as in Dublin, that it is intended to apply to the London Stock Exchange for an official quotation of the same in due course.

6 Westminster chambers, Victoria street, S.W.,
7th February, 1879.

EMPIRE OF BRAZIL.

THE BRAZILIAN IMPERIAL CENTRAL BAHIA RAILWAY COMPANY (Limited).

Incorporated in England under the Joint Stock Companies' Act, 1862, and authorised to carry on business in Brazil by the Imperial Decree of the 12th January 1876, No. 6094. Minimum net income of 7 per cent. on its capital of Rs.13,000,000$000, or £1,462,500 (being at the rate of £7,785 per mile on 187¾ miles) guaranteed by the Imperial Government, for thirty years, on the terms appearing in the Imperial Decree of the 31st July, 1877, No. 6637.

The Guaranteed Capital will consist of Share Capital, £737,500, of which £320,000 has been subscribed, and £64,000 paid-up debentures, £725,000

ISSUE OF £412,000 6 PER CENT. DEBENTURES OF £100 STERLING EACH.

Redeemable at par within Thirty Years.

A Cumulative Sinking Fund of 1 per cent. will be annually applied to the redemption of the Bonds.

Messrs MORTON, ROSE, AND CO., are authorised to sell £200,000 of the above Debentures at £92 10s per cent., with interest from 1st February.

The Imperial Government guarantees on the terms appearing in the above-mentioned Decree of 31st July, 1877, interest at the rate of 7 per cent. per annum for thirty years, upon the authorised capital of the Company, £1,462,500. This capital is to be raised from time to time when approved by the Government. A net return of £102,375 per annum is thus provided. The annual Interest and Sinking Fund on the total debenture debt will amount to £50,750.

The guaranteed interest to meet the Coupon due 1st February was duly received by the Company from the Imperial Government, and paid over to the trustees for the bondholders.

The principal is redeemable at par within thirty years. Annual drawings will take place at the office of Messrs Morton, Rose, and Co., in July of each year, in accordance with the Redemption Table, printed on the back of the debentures. The first drawing will take place on 1st July, 1879. The numbers drawn will be advertised, and the drawn debentures will be payable on the 1st August following each drawing, on which day all interest thereon will cease.

The incorporation of the Company in England affords the debenture holders the security of the supervision of a board of directors established in London.

Bartholomew house, London, 7th Feb., 1879.

HEPBURN AND GALE,

LONG LANE, SOUTHWARK, LONDON.

TANNERS, AND MANUFACTURERS OF

LEATHER MACHINE BANDS.
LEATHER HOSE PIPES AND BUCKETS.
WATERPROOF PUMP LEATHER.
CUP AND HYDRAULIC LEATHERS.
MILLBAND BUTTS, WALRUS AND HIPPOPOTAMUS HIDES,

And LEATHER GOODS, suited to all Mechanical purposes.

PRIZE MEDALS 1851, 1853, 1862.

PROSPECTUS OF THE

CITY OF GLASGOW BANK AID ASSOCIATION (Limited).

Incorporated under the Companies Acts 1862 and 1867.

Capital, £1,000,000, in 100,000 Shares, of £10 each, with power to increase capital as the scheme progresses, but the liability of Members is limited to the amount subscribed, which will be called up at intervals as it may be required.

£2 per Share payable on Allotment.

TRUSTEES.

The Right Hon. Sir James Fergusson, of Kilkerran, Bart.

Sir Peter Coats, Paisley.

Archibald Galbraith, Esq., Merchant, Glasgow.

James King, Esq., of Levernholme, Glasgow.

Colin J. Mackenzie, Esq., of Portmore.

David Maclagan, Esq., Manager, Edinburgh Life Assurance Company.

T. G. Murray, Esq., W.S., Edinburgh.

David Smith, Esq., Manager, North British and Mercantile Insurance Company.

Spencer C. Thomson, Esq., Manager, Standard Life Assurance Company.

BOARD OF MANAGEMENT.

To be nominated by the Trustees from amongst themselves and others.

BANKERS.

All the Banks and Banking Companies in Scotland, and their Branches.

Temporary Offices—Edinburgh—4 George street.
— Glasgow—181 Buchanan street.

MANAGER—Robert Young.

INTERIM SECRETARY—W. J. Menzies, W.S.

This Association has been formed for the purpose of providing funds to purchase the obligations or assets of the City of Glasgow Bank in the interest of its Shareholders.

There is reason to believe that a large amount of these obligations can be purchased at a material reduction in price.

If the obligations can be bought at 15s per £, the result will be that for every £1,000 of the Capital of the Association that is invested in such obligations, there will be a relief of £2,000 to the Shareholders of the City Bank.

In order to illustrate this let it be assumed:—

	£	s	d
That obligations are purchased to the extent of	8,000	0	0
For which £6,000 are required, to be supplied thus:—			
(1.) From Subscribed Capital of Association..	1,000	0	0
(2.) From Advances which the Association hope to obtain of 12s 6d per £, on security of the obligations purchased	5,000	0	0
	6,000	0	0
Thereby effecting a relief to the Shareholders of.....	2,000	0	0

For every £1,000 subscribed, and so invested.

The amounts to be received from the liquidators upon the obligations purchased are to be applied:—

1. In repayment of the money borrowed upon the security of these obligations with interest.
2. In repayment of the capital of the Association—(1.) By payment of calls to the extent of their subscription, so far as necessary, in the case of Subscribers who are City Bank Shareholders, with 5 per cent. interest; and (2.) by cash, with the like interest, in the case of Subscribers who are not City Bank Shareholders, and of Shareholders whose calls are fully paid.

After repayment of the paid-up capital, with interest, the obligations will be given up to the liquidators discharged, and no further claim made thereon. All assets, or interest in assets, which may have been acquired will be disposed of by the Board in the interest of the Liquidation.

Shareholders of the City Bank who may subscribe to the Association will only, by so doing, be paying in advance what they will have to pay ultimately in calls, and they will, at same time, materially reduce their liability.

It is confidently expected also that the public will liberally subscribe to the Association; the whole benefit of which, after repayment of the capital paid up and interest, will go to the City Bank Shareholders as a body.

Forms of Application for Shares may be had at any of the Bankers, including the London Branches of the Scotch Banks, or at the Offices of the Company, where also the Articles of Association may be seen, and any information afforded.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter. Established 1851.

Capital, £1,500,000. Paid up, £325,000. Uncalled, £1,175,000. Reserve Fund, £162,377.

DIRECTORS.

The Right Hon. EDWARD PLEYDELL BOUVERIE, President.

CHARLES MORRISON, Esq., Deputy-Chairman.
John Harvey Astell, Esq. | Maxwell Hyslop Maxwell, Esq.
James Dickson, Esq.
T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid up capital, on mortgage of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing debentures for periods of from five to ten years.

Any information required can be obtained on application to F. FEARON, Secretary.

No. 7 Great Winchester street buildings,
London, E.C.

THE BAVARIAN LEAD MINING COMPANY (Limited).

Registered under the Companies' Acts of 1862, 1867, and 1877, with Limited Liability.

Capital, £70,000, in 3,500 Shares of £20 each.

The Shares are divided into 1,750 Preference Shares (Series A), and 1,750 Deferred Shares (Series B).

The Preference, or A Shares, are entitled to a minimum preference dividend of 15 per cent. out of the available profits in each year, after which the B Shares are entitled to a dividend up to the same rate, further profits to be divided *pro rata* between both classes of Shares.

The Deferred, or B Shares, will be issued to the Vendors as fully paid in part payment of the purchase-money. The preference of A over B Shares to continue until the full amount of the capital represented by the A Shares shall have been repaid in dividends, after which this preference shall cease, and both series rank alike.

The capital represented by the A Shares, with the exception of those issued to the Vendors as fully paid, as afterwards described, is payable as follows: £4 on allotment, and the remainder in calls as required. No call to exceed £4 in amount, or to be payable at lesser intervals than three months.

DIRECTORS.

Brinsley Nixon, Esq., 3 Stanhope terrace, Hyde Park.
James R. Stewart, Jun., Esq., 6 Leinster street, Dublin.
Colonel Charles Wynne, South Hill, Sydenham.
(With power to add to their number.)

MANAGING DIRECTOR AND ENGINEER.
A. A. Wynne, Esq., C.E.

SECRETARY—Mr Emile Garcke.

BANKERS.
Messrs Martin and Co., 68 Lombard street, E.C.

SOLICITORS.
Messrs Fowler and Co., 3 Victoria street, S.W.

OFFICES—5 Westminster chambers, S.W.

This Company has been formed for the purpose of acquiring and working a mineral property in Bavaria, consisting of a very extensive deposit of lead ore which was provisionally secured for a small price, and which has since been proved by extensive trials to be of extraordinary value, and requiring only adequate development to become one of the largest sources of lead in Europe.

The property is situated near Freihung, on the Nurenberg-Weiden Railway. Its nature, as well as the circumstances which enabled the vendors to acquire it, are fully described in the accompanying memorandum.

The right of mining for lead over practically the entire extent of the deposit, has been secured partly by concessions obtained direct by the vendors from the Bavarian Government, and partly by the purchase of previously granted concessions.

The old workings on the deposit are on an enormous scale, extending almost continuously for a length of about 4½ miles.

Trials carried out upon the southern portion, which represent about one-third of the property only, have here proved the existence of a band of sandstone about 30 ft thick and over a mile in length, impregnated with lead to the extent of 5 to 6 per cent. of the whole mass, and which is calculated to contain, down to a depth of 100 fathoms, more than one and a-half million tons of lead ore.

The mode of occurrence of the ore, disseminated regularly through a large and continuous stratified band of proved extent, almost entirely eliminates the risk usually attendant upon lead mining where the ore occurs in lodes.

The present time is specially favourable for starting the enterprise, as not only has the property been obtained on terms which would have been impossible in more prosperous times, but the works can be carried out for little more than one-half of what they would have cost a few years ago. A still more important point is, that the calculations of profit are based on the present price of lead, which is lower than it has been at any time during the present generation, and more than 33 per cent. below the average of the last 25 years.

As this extraordinary fall in price has already had the effect of causing some of the most important lead mines to stop working, it may be safely anticipated that before long a rise in price must take place; the mines at Freihung are, however, so favourably circumstanced, that profits might still be made should the price of lead fall even 25 per cent. below present rates. The enterprise starts, therefore, from a very safe basis.

It is proposed in the first instance to develop only the southern portion of the property, and to erect works capable of treating about 540 tons of sandstone daily. The cost of development and erection of works is estimated at £17,500; the cost of production at £3 per ton, and the profit, calculating on present rates, at £2 per ton, or £16,200 on an annual production or 8,100 tons of ore.

This sum represents 23 per cent. on the whole capital of the Company, and is more than three times the amount required to pay the preference dividend of 15 per cent. on the A Shares.

It will be seen from the memorandum that the above is altogether a minimum estimate on the assumption of the most disadvantageous circumstances, and it should not be lost sight of that under favourable circumstances there are reasonable grounds for anticipating so much larger profits, that dividends of more than one hundred per cent. may be realised.

Owing to the nature of the deposit the works are of a kind which can be rapidly carried out, so that early dividends may be anticipated.

The property has been recently inspected by Professor Gümbel, head of the Geological Department, and Member of the Mining Council of Bavaria, and Mr Heusler, Member of the Prussian Mining Council of Bonn, the latter from his official connection with the Mechernich Works being especially competent to judge of the value of a property of this character. Their reports, of which extracts are appended, show that these gentlemen have given great care to the investigation, and have formed a high estimate of the undertaking.

The memorandum has been prepared by Messrs A. A and W. H. Wynne, who reside in Germany, and have based their calculations on the experience derived from long and successful practice in lead mining in that country.

The terms of purchase are £14,500 payable wholly in preference shares, issued as fully paid, or, at the option of the Company, half in fully paid preference shares and half in cash, and 1,750 deferred B shares, the £14,500 representing, as nearly as can be determined, the actual liabilites incurred by the vendors, including a sum of about £2,500 spent by them on the mines for which the Company take over plant and work done to an equivalent amount.

These terms show the absolute confidence of the vendors in the undertaking, as they are willing to transfer the property entirely for shares, accepting an equivalent in A shares for their cash liabilities, and receiving deferred shares only, in return for the risks incurred in testing the property, and for their interest in both the concessions they have purchased and those they have directly acquired.

The vendors are Messrs Nixon, J. R. Stewart, Jun., A. A. Wynne, and W. H. Wynne, who are also promoters of the Company.

The full reports of the property and specimens of the ore, as well as the Memorandum and Articles of Association, and the vendors' contracts, may be seen at the Offices of the Company.

The following are the only Contracts entered into before the issue of this prospectus:—

A Contract, dated the 23rd day of January, 1879, between A. A. Wynne, acting for himself and the other vendors, and Emile Garcke, acting as Trustee for the Company.

A Contract, dated the 26th day of July, 1877, and extended to 30th of June, 1879, between J. W. Burkart, of Cologne, and W. H. Wynne.

A Contract, dated the 1st day of January, 1879, between Anton Leroux, of Amberg, Bavaria, and A. A. Wynne.

23rd January, 1879.

The LIST will be OPEN for Town Applications until noon on TUESDAY, the 11th February, and for Country Applications until noon on WEDNESDAY, the 12th February.

THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

For Purchasing, Improving, Managing, Dealing with, and acting as Agents for Agricultural, Pastoral, and other Properties in the Colony, and creating Settlements thereon.

Capital £1,000,000, in 50,000 Shares, of £20 each.
First issue.
£500,000, in 25,000 Shares, of £20 each, and £100,000 Debentures, at 5, 5½, and 6 per cent.

DIRECTORS.

William Clark, Esq., C.E., 9 Victoria chambers, Westminster.
W. J. Mudie Larnach, Esq., late Colonial Treasurer and Minister of Railways, New Zealand, 118 Holland road, Kensington, W.
Major-General Patrick Maxwell, Westmont, Ryde, I.W.
Captain R. C. Mayne, R.N., C.B., 101 Queen's gate, South Kensington.
T. Selby Tancred, Esq., sheep farmer, New Zealand, 6 Inverness terrace, Hyde park.
Sir Julius Vogel, K.C.M.G., late Premier of New Zealand, 127 Cromwell road, South Kensington.

BANKERS—Bank of England.
SOLICITORS—Messrs John Mackrell and Co.
SECRETARY—K. Helland, Esq.
REGISTERED OFFICE—No. 110 Cannon street.

The prospectuses in full, report, valuations, and maps, and forms of application, can be obtained on application personally, or by letter, to the Secretary, 110 Cannon street, E.C.

THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

NOTICE.

ALLOTMENT of SHARES will take place on the 12th inst.

Prospectuses, &c., can be obtained on application, by letter or personally, to the Secretary, 110 Cannon street, E.C.

LONDON AND ST KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds bearing interest at the rate of 4 per cent. per annum, for 7 or 10 years, to replace others paid off.

They are also prepared to issue 4 per Cent. Debenture Stock to a limited extent.—Particulars of terms, &c., will be furnished on application at this House.

B. H. MARTINDALE, General Manager.
London and St Katharine Docks House, 109 Leadenhall street, 30th January, 1879.

LONDON LIBRARY.

12 St James's square. Founded in 1841.

PATRON—H.R.H. the Prince of Wales.
PRESIDENT—Thomas Carlyle, Esq.

The Library contains 90,000 volumes of Ancient and Modern Literature, in various languages.

Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-rooms open from Ten to Half-past Six. Prospectuses on application.

ROBERT HARRISON,
Secretary and Librarian.

DR LOCOCK'S PULMONIC WAFERS.

—Another cure of bad throat, cough, &c., by Dr Locock's Pulmonic Wafers.—From Mr Heron, 10 Arthur street, Belfast. "I am subject to inflammation of the throat, and suffer greatly in cold weather from a cough. Dr Locock's Wafers relieved the cough, allayed the inflammation, and gave me ease at once." Asthma, consumption, bronchitis, coughs, colds, and shortness of breath, are instantly relieved and rapidly cured by the Wafers, which taste pleasantly. Sold at 1s 1½d and 2s 9d per box.

STATISTICAL SOCIETY.

The FOURTH ORDINARY MEETING of the present Session will be held on TUESDAY, the 18th instant, at the Society's Rooms, King's College entrance, Strand, W.C., London, when a Paper will be read on "The Famines of the World, Past and Present" (Part II.), by C. WALFORD, Esq., F.R.H.S., &c.

The chair will be taken at 7.45 p.m.

KINAHAN'S LL WHISKY.

KINAHAN'S LL WHISKY.

Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.

Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.

Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C

BRAIN WORK IS

undoubtedly far more exhausting than bodily labour. Great thinkers, and persons burdened with cares, have the most need of those sustaining and restorative agents so mercifully supplied in the vegetable world, which, wisely used, go far to support the powers of nature. DR T. LAUDER BRUNTON says, in the *Contemporary Review*—"The late Lord Derby, when translating Homer, was accustomed to eat BRANDIED CHERRIES;" and DR ALBERT J. BERNAYS says—"If I come home after any worry I shall never hesitate to set myself right by taking my favourite and perfect remedy, five or six Brandied Cherries. In three or four minutes I find myself wonderfully soothed and quieted, and I have never experienced any ill effects." The essence and virtue of the Morella Cherry in a concentrated form, combined with the finest Cognac, is now to be found in that well-known and delicious Liquor "GRANT'S MORELLA CHERRY BRANDY," which taken alone or with water, produces in a greatly increased degree all those good effects above described. The liquor may be procured through any Wine Merchant, at all Bars and Restaurants, and of the Manufacturer, THOMAS GRANT, Distiller, Maidstone.

DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.

And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.

OVERLAND ROUTE AND SUEZ CANAL.

—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, viâ the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE viâ MARSEILLES.

—MESSAGERIES MARITIMES DE FRANCE —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	July 5	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....	— 19	
AMAZONE.....	Aug. 2	
AVA	— 16	
TRAOUADDY.	— 30	
HOOGLY	Sept. 13	

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £374,280; Reserve Fund, £42,000.
Number of proprietors, 2,116.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
No. 88 Cannon street, E.C.
Paid up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.
WILLIAM MARTIN YOUNG, Secretary.

BANK of NEW SOUTH WALES

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital £1,900,000
Reserved fund 460,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE, Secretary.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrents, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted. HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shangai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, $5,000,000. All paid up.
Reserve Fund, $1,200,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiogo.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.
The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
Threadneedle street, 1879.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates.—Apply at the Offices, 54 Old Broad street, E.C.
WM. G. CUTHBERTSON, General Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale
STRAITS SETTLEMENTS	Singapore, Penang.
JAVA	Batavia, Sourabaya.
CHINA	Hong Kong, Foochow, Shanghai.
JAPAN	Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

LONDON & COUNTY BANKING COMPANY.

Established in 1836, and incorporated in 1874 under "The Companies' Act, 1862."
Subscribed capital, £3,750,000, in 75,000 shares of £50 each.

REPORT ADOPTED at the ANNUAL GENERAL MEETING, 6th February, 1879.

WILLIAM HENRY STONE, Esq., in the Chair.

The Directors, in submitting to the proprietors the balance sheet for the half-year ended the 31st December last, have to report that, after paying interest to customers, and all charges, allowing for rebate, making provision for bad and doubtful debts (including £25,000 mentioned below), and transferring the sum of £15,000 in reduction of the premises account, the net profits amount to £187,024 9s 4d. This sum, added to £9,224 11s 10d, brought forward from the last account, produces a total of £196,249 1s 2d.

They recommend the payment of a dividend of 9 per cent. for the half-year, which will absorb £135,000, leaving a balance of £17,583 14s 5d, to be carried forward to profit and loss new account. The present dividend, added to that paid to 30th June, makes 18 per cent. for the year 1878.

They report that, with reference to the failure of the City of Glasgow Bank, the entire amount they hold is £167,659 13s 5d of bills on that institution, and £57,334 7s 7d of bills on failed firms connected with it, in respect of which sums there is now due to the Bank a balance of £206,796 9s 5d. They are informed by those best qualified to judge, that the City of Glasgow Bank will eventually pay its creditors in full, but to provide for loss that may occur in connection with these bills, they have carried £25,000 out of the profits to a special reserve account. They are not interested in any other bank failure.

The Directors have to announce the retirement of their esteemed colleagues, Mr Wm. Nicol and Sir T. T. Bernard, Bart., both of whom have attained to a very advanced age; to fill the vacancies thus created they have, in compliance with the directions contained in the 20th Clause of the Deed of Settlement, appointed as Directors Mr Edward Ford Duncanson (a member of the firm of Messrs T. A. Gibb and Co.), and Mr William Anastatius Jones, the eldest son of the late Mr William Champion Jones, who was for many years the Deputy-Chairman of the Bank.

The Directors retiring by rotation are Mr Robert Alexander Brooks, Mr Edward Ford Duncanson, and Mr William Anastatius Jones, who, being eligible, offer themselves for re-election; and notice has been received that Mr Richard Roberts, Manager of the Romford Branch of the Bank (since resigned), a qualified shareholder, intends to offer himself as a candidate for a seat at the Board.

The dividend, £1 16s per share, free of income tax, will be payable at the Head Office, or at any of the branches, on or after Monday, the 17th inst.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY, 31st December, 1878.

Dr.		£ s d
To capital subscribed, £3,750,000 — paid up		1,500,000 0 0
To reserve fund		750,000 0 0
To due by the Bank on current accounts, on deposit accounts, with interest accrued, circular notes, &c.		21,474,916 3 0
To liabilities on acceptances, covered by cash, or securities, or bankers' guarantees		3,300,893 17 8
To profit and loss balance brought from last account	£9,224 11 10	
To net profit for the half-year, after making provision for bad and doubtful debts, and transferring £15,000 to premises' account	187,024 9 4	
		196,249 1 2
		27,222,059 1 10

Cr.		£ s d
By cash at the Head Office & branches, and with the Bank of England	£3,339,696 19 6	
By loans at call and at notice, covered by securities	2,140,131 13 11	
		5,479,828 13 5
Investments, viz.:— By Consols registered and in certificates, and New 3 per Cents., £2,081,251 7s 11d, Canada 4 per Cent. Bonds and Turkish 4 per Cent. Bonds guaranteed by the British Government	2,549,730 0 0	
By India Government stock and bonds, and guaranteed stock of Indian Railways	786,749 2 10	
By English Railway debenture stock and colonial bonds	226,900 0 0	
By other securities	48,475 13 10	
		3,611,854 16 8
By discounted bills, current	7,057,149 10 2	
By advances to customers at the Head Office and branches	7,281,387 13 8	
		14,338,537 3 10
By liabilities of customers for drafts accepted by the Bank (as per contra)		3,300,893 17 8
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	£505,944 10 3	
By less amount transferred from profit and loss	15,000 0 0	
		490,944 10 3
		27,222,059 1 10

Dr. PROFIT AND LOSS ACCOUNT.	£ s d
To interest paid to customers	146,027 19 5
To salaries and all other expenses at Head Office and branches, including income tax on profits and salaries	146,805 16 11
To transferred to the credit of premises account	15,000 0 0
To ditto, special reserve	25,000 0 0
To rebate on bills not due, carried to new account	£43,665 6 9
To dividend of 9 per cent. for the half-year	135,000 0 0
To balance carried forward	17,583 14 5
	196,249 1 2
	529,082 17 6

Cr.	£ s d
By balance brought forward from last account	9,224 11 10
By gross profit for the half-year, after making provision for bad and doubtful debts	519,858 5 8
	529,082 17 6

Examined and audited by us,
(Signed)
JOHN JAMES CATER,
FREDERICK FRANCIS,
ABRAHAM HODGSON } Directors.
PHILLPOTTS,
WILLIAM McKEWAN, General Manager.

We have examined the foregoing balance sheet, have verified the cash balance at the Bank of England, the stocks there registered, and the other investments of the Bank, and have examined the several books and vouchers showing the cash balances, bills, and other amounts set forth, the whole of which are correctly stated.
(Signed)
MUNGO McGEORGE,
WILLIAM NORMAN, } Auditors.
RICHARD H. SWAINE,
London and County Bank, 24th January, 1879.

LONDON & COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the capital of the Company, at the rate of 9 per cent., for the half-year ended December 31st, 1878, will be PAYABLE to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branches, on or after Monday, the 17th inst.—By order of the Board,
W. McKEWAN, General Manager.
No. 21 Lombard street, February 7th, 1879.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland. T. M. HARRINGTON, Manager.